OEX S.A. GROUP

THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD FROM 01 JANUARY 2015 TO 31 DECEMBER 2015

POZNAŃ, 16 MARCH 2016

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Name of the group:	***OEX S.A. Group***		
Period covered by the financial statements:	***01/01/2015 — 31/12/2015***	**Reporting currency:**	***Polish zloty (PLN)***
Rounding up/down level:	***all values are expressed in thousands of Polish zlotys (kPLN), unless otherwise indicated***		

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS	Notes	**31/12/2015**	31/12/2014
Fixed assets			
Goodwill	4	68,468	57,581
Intangible fixed assets	5	6,550	593
Tangible fixed assets	6	14,202	4,917
Investment properties			
Interests in subsidiaries	2.3	55	
Interests in associates			
Receivables and loans	8	972	1,005
Financial derivatives			
Other long-term financial assets			
Long-term prepayments	18	30	
Deferred income tax assets liabilities	9	1,750	836
Fixed assets		**92,027**	**64,931**
Current assets			
Inventories	10	16,596	12,745
Receivables from building services contracts			
Trade receivables and other receivables	11	70,003	40,592
Current tax liabilities			65
Loans	8	1	27
Financial derivatives			
Other short-term financial assets			
Short-term prepayments	18	4,484	294
Cash and cash equivalents	12	5,052	535
Assets classified as held for trading			
Current assets		**96,135**	**54,258**
Total assets		**188,162**	**119,189**

all values are expressed in thousands of Polish zlotys (kPLN), unless otherwise indicated

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT.'D)

EQUITY AND LIABILITIES	Notes	**31/12/2015**	31/12/2014
Shareholder's equity			
Equity - share of the shareholders of the parent company:			
Share capital	14	1,378	1,022
Treasury shares (-)			
- Share premium	14	44,960	24,863
Other Capitals	14	1,459	1,459
Retained profits:			
- retained profit from previous years		25,167	23,269
- net profit - share of the parent company shareholders		11,192	6,031
Equity - share of the shareholders of the parent company	14	84,156	56,645
Non-controlling shares	14	1,515	
Shareholder's equity		**85,671**	**56,645**
Liabilities			
Long-term liabilities			
Loans, credits, other debt instruments	8	81	
Financial lease	7	2,992	
Financial derivatives			
Other liabilities			
Deferred tax liabilities liabilities	9	8,069	7,309
Employee benefits liabilities	15	78	72
Other long-term provisions			
Long-term prepayments	18	1,527	
Long-term liabilities		**12,747**	**7,382**
Short-term liabilities			
Trade liabilities and other liabilities	17	55,622	45,980
Current tax liabilities	21	1,683	596
Loans, credits, other debt instruments	8	12,422	5,095
Factoring liabilities		10,284	
Financial lease		2,016	
Financial derivatives			
Employee benefits liabilities	15	6,862	3,492
Other short-term provisions			
Short-term prepayments		856	
Liabilities related to assets held for trading			
Short-term liabilities		**89,745**	**55,162**
Total provisions		**102,492**	**62,544**
Total equity and liabilities		**188,162**	**119,189**

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Notes	**from 01/01 to 31/12/2015**	from 01/01 to 31/12/2014
Continued activities			
Sale revenues	**19**	**344,165**	**248,632**
Revenue from the sale of services		235,651	141,139
Revenue from the sale of goods and materials		108,514	107,493
Sale costs		**294,380**	**224,144**
Costs of services sold		189,989	118,085
Cost of goods and materials sold		104,391	106,060
Gross profit (loss) on sales		**49,785**	**24,487**
Sale costs		11,643	5,750
Administration costs		20,142	8,443
Other operating income	19	1,352	1,428
Other operating expense	19	1,624	931
Profit (loss) on the sale of subsidiaries (+/-)			
Operating profit (loss)		**17,727**	**10,792**
Financial income	20	218	76
Financial costs	20	2,515	2,871
Share in the profit (loss) of companies measured using the equity method (+/-)			
Profit (loss) before taxation		**15,430**	**7,997**
Income Tax	21	3,285	1,966
Net profit (loss) on continued activities		**12,145**	**6,031**
Discontinued operations			
Net profit (loss) on discontinued operations			
Net profit (loss)		**12,145**	**6,031**
Net profit (loss) - share of:			
- shareholders of the Parent Company		11,192	6,031
- non-controlling parties		954	

NET PROFIT (LOSS) PER ORDINARY SHARE (PLN)

	Notes	**from 01/01 to 31/12/2015**	from 01/01 to 31/12/2014
on continued operations			
- basic	22	1.76	1.18
- diluted		1.76	1.18
on continued and discontinued operations			
- basic		1.76	1.18
- diluted		1.76	1.18

Name of the group:	*OEX S.A. Group*		
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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	**from 01/01 to 31/12/2015**	from 01/01 to 31/12/2014
Net profit (loss)		**12,145**	**6,031**
Other comprehensive income			
Items not carried as financial profit or loss			
Revaluation of tangible assets			
Income tax referred to items carried as financial profit or loss			
Items carried as financial profit or loss			
Available-for-sale financial assets:			
- profit (loss) recognised in the period as other comprehensive income			
- recognised as profit or loss			
Cash flow hedging instruments:			
- profit (loss) recognised in the period as other comprehensive income			
- recognised as profit or loss			
- amounts recognised in the initial value of the hedged items			
Exchange differences on the measurement of foreign operations			
Exchange differences recognised as profit or loss – sale of foreign operations			
Share in other comprehensive income of companies measured using the equity method			
Income tax referred to items carried as financial profit or loss			
Other comprehensive income after taxation			
Comprehensive income		**12,145**	**6,031**
Comprehensive income - share of:			
- shareholders of the Parent Company		11,192	6,031
- non-controlling parties		954	

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Notes	Equity - share of the parent company shareholders						Non-controlling shares	TOTAL EQUITY
		Share capital	Treasury shares (-)	Share premium	Other capitals	Retained profits	Total		
As at 01/01/2015		**1,022**		**24,863**	**1,459**	**29,301**	**56,645**		**56,645**
Changes in accounting policies									
Adjustment of fundamental errors									
Balance after changes		**1,022**		**24,863**	**1,459**	**29,301**	**56,645**		**56,645**
Changes in equity in the period from 01/01 to 31/12/2015									
Issue of shares		356		20,097					20,452
Business combination								1,298	1,298
Option measurement (share-based payment programme)									
Changes in the group structure - transactions with non-controlling parties									
Dividends paid						-4,133	-4,133	-737	-4,870
Financial result recognised as equity									
Total transactions with shareholders		356		20,097		-4,433	-4,133	561	16,880
Net profit for the period from 01/01 to 31/12/2015						11,192		954	12,145
Other comprehensive income after taxation in the period from 01/01 to 31/12/2015									
Total comprehensive income									
Transfer to retained profits (sale of revalued fixed assets)									
As at 31/12/2015		**1,378**		**44,960**	**1,459**	**36,359**	**84,156**	**1,515**	**85,671**

Name of the group:	***OEX S.A. Group***		
Period covered by the financial statements:	***01/01/2015 — 31/12/2015***	**Reporting currency:**	***Polish zloty (PLN)***
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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONT.'D)

	Notes	Equity - share of the parent company shareholders						Non-controlling shares	TOTAL EQUITY
		Share capital	Treasury shares (-)	Share premium	Other capitals	Retained profits	Total		
As at 01/01/2014		**1,022**		**24,863**	**1,459**	**28,380**	**55,725**		**55,725**
Changes in accounting policies									
Adjustment of fundamental errors									
Balance after changes		**1,022**		**24,863**	**1,459**	**28,380**	**55,725**		**55,725**
Changes in equity in the period from 01/01 to 31/12/2014									
Purchase of shares									
Redemption of treasury shares									
Option measurement (share-based payment programme)									
Changes in the group structure - transactions with non-controlling parties									
Dividends						-5,111	-5,111		-5,111
Financial result recognised as equity									
Total transactions with shareholders						-5,111	-5,111		-5,111
Net profit for the period from 01/01 to 31/12/2014						6,031	6,031		6,031
Other comprehensive income after taxation in the period from 01/01 to 31/12/2014									
Total comprehensive income						6,031	6,031		6,031
Transfer to retained profits (sale of revalued fixed assets)									
As at 31/12/2014		**1,022**		**24,863**	**1,459**	**29,301**	**56,645**		**56,645**

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CONSOLIDATED CASH FLOW STATEMENT

	Notes	from 01/01 to 31/12/2015	from 01/01 to 31/12/2014
Cash flow from operating activity			
Profit (loss) before taxation		**15,430**	**7,997**
Adjustments:	23		
Depreciation of tangible fixed assets		4,232	1,826
Change in the fair value of investment properties			
Change in the fair value of financial assets (liabilities) carried as profit or loss			
Cash flow hedging instruments transferred from equity			
Impairment loss on financial assets			1,287
Profit (loss) on the sale of non-financial fixed assets		-190	4
Profit (loss) on the sale of financial assets (other than derivatives)			
Exchange difference gains/losses			
Interest expense		947	387
Interest and dividend income		-8	-14
Cost of share-based payments (incentive programmes)			
Share in the profit (loss) of associate companies			
Other adjustments			129
Total adjustments		4,981	3,620
Change in inventories		-1,687	-1,268
Change in receivables	23	-866	3,436
Change in liabilities	23	-2,583	-1,067
Change in provisions and prepayments		396	-660
Change in building contracts			
Changes in working capital		-4,741	441
Inflows (outflows) from the settlement of derivatives			
Interest paid on operating activities			
Taxes paid		-2,252	-2,294
Net cash flow from operating activity		**13,418**	**9,764**

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CONSOLIDATED CASH FLOW STATEMENT (CONT.'D)

	Notes	from 01/01 to 31/12/2015	from 01/01 to 31/12/2014
Cash flow from investment activity			
Expenses to purchase fixed assets		-7,519	-2,336
Inflows from the sale of fixed assets		316	174
Expenses to purchase investment properties			
Inflows from the sale of investment properties			
Net expenses to purchase subsidiaries		-55	
Net inflows from the sale of subsidiaries		266	
Received repayments of loans granted		27	24
Loans granted			-46
Expenses to purchase other financial assets			
Inflows from the sale of other financial assets			
Inflows from government subsidies received			
Interest income		485	14
Cash from business combination		1,660	
Net cash flow from investing activity		**-4,820**	**-2,170**
Cash flow from financial activity			
Expenditure related to share issue		-169	
Purchase of treasury shares			
Transactions with non-controlling parties, with no loss of control			
Inflows from debt securities in issue			
Redemption of debt securities			
Inflows from loans and credits contracted		6,312	5,457
Repayment of loans and advances		-2,096	-7,504
Repayment of financial lease liabilities		-1,834	
Interest paid		-1,424	-505
Dividends paid		-4,870	-5,100
Net cash flow from financial activity		**-4,081**	**-7,652**
Net change in cash and cash equivalents		**4,517**	**-59**
Cash and cash equivalents at period beginning		535	593
Exchange differences			
Cash and cash equivalents at period end		**5,052**	**535**

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SUPPLEMENTARY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

General information

a) Basic information about the Parent Company

The parent company of the OEX S.A. Group [hereinafter referred to as the 'Group'] is OEX Spółka Akcyjna [hereinafter referred to as the 'Parent Company'].
The parent company was established in consequence of a transformation of Tell Sp. z o.o. on the basis of a Resolution of the Extraordinary General Meeting of Shareholders No. 1 of 15 November 2004. The parent company is entered into the register of companies of the National Court Register maintained by the District Court for Poznań-Nowe Miasto i Wilda in Poznań - VIII Commercial Division, under number KRS 0000222514. The Company received the following statistical identification number (REGON): 630822208.

'OEX S.A.' is a new business name of a company previously trading as 'TELL S.A.', changed by virtue of resolution of the Extraordinary General Meeting of Shareholders dated 30 September 2015. The change was registered by the District Court for Poznań — Nowe Miasto i Wilda in Poznań, VIII Commercial Division of the National Court Register on 30 December 2015.

The shares of the parent company are listed at the Warsaw Stock Exchange.

The principal place of business of the parent company is at ul. Forteczna 19a, in Poznań 61-362. The seat of the parent company is also the principal place of business of the Group.

b) Composition of the Management Board and the Supervisory Board of the Parent Company

The composition of the Management Board of the company as at the day of approval of the financial statements for publication, 16 March 2016, was the following:

- Rafał Stempniewicz – President of the Management Board,
- Robert Krasowski - Member of the Management Board
- Artur Kubiński – Member of the Management Board.

In the period from 01 January 2015 to 16 March 2016, the composition of the Management Board of the Company did not change. In June 2015, Mr Artur Wojtaszek was appointed member of the Management Board. In September 2015, Mr Stanisław Górski resigned from the function of the member of the Management Board effective as of 30 September 2015..

The Supervisory Board of the Parent Company as at 16 March 2016 was as follows:

- Jerzy Motz – Chairman of the Supervisory Board,
- Paweł Turno – Member of the Supervisory Board,
- Tomasz Mazurczak – Member of the Supervisory Board,
- Piotr Cholewa – Member of the Supervisory Board,
- Tomasz Słowiński – Member of the Supervisory Board.

c) Information about the Group

The consolidated financial statements of the OEX S.A. Group comprise the parent company and the following subsidiaries:

Name of subsidiary	Registered office	Percentage of share:	
		31/12/2015	31/12/2014
Euro-Phone Sp. z o.o.	Piaseczno	100%	100%
PTI Sp. z o.o.	Poznań	100%	100%
Cursor S.A.	Warsaw	100%	-
Divante Sp. o.o.	Wrocław	51.03%	-

Cursor S.A. and Divante were acquired on 5 March 2015.

d) Approval for publication

The consolidated financial statements made for the year ended on 31 December 2015 (including comparable data) have been approved for publication by the Parent Company's Management Board on 16 March 2016.

e) Declaration of the Management Board of the Parent Company

Pursuant to the regulation of the Minister of Finance of 19 February 2009 on ongoing and periodical information to be given by issuers of securities, the Management Board of the Parent Company hereby states and declares that, to the best of its knowledge, these consolidated financial statements and comparable data have been prepared in accordance with the accounting policies binding on the Group and they present the economic and financial situation of the Company as well as its financial result in a true, reliable and fair manner and that the report on the activities of the issuer present a true picture of the development, achievement and situation of the issuer, including a description of basic risks and threats.

The Management Board hereby declares that the entity authorised to audit the financial statements that audited the consolidated financial statements has been appointed in accordance with the legal regulations and that this entity as well as the chartered auditors in charge of the audit, meet the requirements allowing them to issue an impartial and independent opinion on the audit as per the applicable laws and professional standards.

In accordance with the corporate governance riles adopted by the Management Board, the chartered auditor was appointed by the Supervisory Board by virtue of the resolution of 05 June 2015 on the appointment of a chartered auditor. PKF Consult Sp. z o.o. with registered office in Warsaw entered into the list of entities authorised to audit financial statements under number 477 was selected to be the auditor.
The Supervisory Board made the above appointment so as to guarantee full independence and objectivity of the appointment process as well as the performance of his duties by the chartered auditor.

Drawing up basis and accounting rules

a) Basis for the preparation of the consolidated financial statements

These financial statements were prepared in accordance in accordance with the International Financial Reporting Standards and the interpretations issued by the International Accounting Standards Board as approved by the European Union on the basis of the IFRS Regulation (European Commission 1606/2002), hereinafter referred to as the ‘EU IFRS’.

The reporting currency of the Parent Company and the presentation currency of these consolidated financial statements is Polish zloty (PLN) and all the amounts are expressed in thousands of Polish zlotys (kPLN), unless otherwise indicated).

The consolidated financial statements were prepared in accordance with the going concern principle. As at the date of the approval of these consolidated financial statements for publication there are no circumstances which may pose a risk to the going concern assumption with regard to the Group companies.

b) Change of Standards and Interpretations

When preparing the 2015 financial statements, the company follows the same accounting rules (policies) as the ones applied when preparing the financial statements for 2014, with the exception of amendments to standards as well as new standards and interpretations approved by the European Union that are effective for reporting periods beginning on or after 1 January 2015:

a) Improvements to IFRS (2011-2013) – improvements in the framework of annual IFRS improvement process
   - IFRS 1 *First-time Adoption of International Financial Reporting Standards* - clarification concerning the application of various versions of standards. When the new standard version is not effective yet but its earlier application is possible, the IFRS adopter may adopt the old version of the new version, on condition that the same standard will be applied to all the periods presented.
   - IFRS 3 *Business Combinations* – the amendment consists in the explanation that IFRS 3 does not apply to the creation of joint arrangements as per IFRS 11. It was also clarified that the exclusion from the scope of application of the standard applies only to the financial statements of the same joint arrangement.
   - IFRS 13 *Fair Value Measurement* – clarification that the ‘portfolio exclusion; contained in IFRS 13 which allows companies to determine the fair value of a group of financial assets and liabilities in net amount applies to all agreements (also the non-financial ones) comprised in the scope of IAS 39 or IFRS 9
   - IAS 40 *Investment Property*- clarification that IAS 40 and IFRS 3 are not mutually exclusive. The guidelines included in IAS 40 held the companies preparing financial statements to differentiate between an investment property and a property occupied by the owner. Companies preparing financial statements should also take advantage of the guidelines given in IFRS 3 in order to determine whether or not the acquisition of the investment property constitutes a business combination.

b) Improvements to IFRS (2010-2012) – improvements in the framework of annual IFRS improvement process

- IFRS 2 *Share–based Payments* - clarification of the definition of the 'vesting condition' and provides separate definitions of a 'performance-related condition' and a 'service-related condition'
- IFRS 3 *Business Combinations* – the amendment clarifies that the contingent consideration obligation that meets a definition of a financial instrument is classified as a financial liability or equity on the basis of definitions given in IAS 32 *Financial Instruments: Presentation*. It was also clarified that each contingent consideration classified as equity, both a financial and non-financial one, is carried at fair value as at each reporting date and fair value changes are recognised as financial profit or loss. In relation with this amendment, also IFRS 9, IAS 37 and IAS 39 were amended.
- IFRS 8 Operating Segments – a requirement was introduced that the professional judgement made by the management when aggregating operating segments must be disclosed. Such disclosure should present a description of segments that were merged, the economic indicators on the basis of which it was established that the merged segments have similar economic characteristics. Moreover, a requirement was introduced that in case the segment's assets are disclosed, the reconciliation of the segment's assets with the company's assets in the balance sheet must be presented.
- IAS 16 *Property, Plant and Equipment* and IAS 38 *Intangible Assets* – the amendment to both standards clarifies the way of recognition of the gross carrying amount and the impairment charge in case the company applies the revaluation model. In case of revaluation, the division between the carrying amount and the impairment charge is recognised in one of the following manners:
  - the gross carrying amount is revalued in accordance with the carrying amount revaluation and the impairment loss is adjusted so that it were equal to the difference between the gross carrying amount and the carrying amount less impairment loss, or
  - the impairment is deducted from the gross carrying amounts of assets.
- IAS 24 *Related Party Disclosures* – a requirement was introduced to disclose information about the party that provides key management personnel services (managing entity) for the reporting entity or its parent company. The reporting entity is not obliged to disclose the remuneration paid by the managing entity to employees or directors of that entity but it is obliged to disclose the amounts paid by the reporting entity to the managing entity for services rendered.

c) Amendments to IAS 19 '*Defined Benefit Plans: employee contributions*',
The contributions paid by employees or third parties, related exclusively with the work provided by employees in the same period in which they were paid should be treated as employment cost decrease and should be expensed over that period.
The remaining employee contributions would be assigned to the employment period in the same manner in which the gross plan benefits are expensed.

In 2015, the Group adopted all new and approved standards and interpretations issued by the International Accounting Standards Board and the International Accounting Standards Interpretations Committee and endorsed for use within the EU, which apply to the Group's business and effective for reporting periods beginning on or after 1 January 2015.

The Group did not take advantage of the possibility of an earlier application of standards and amendments to standards approved by the European Union which are effective for reporting periods beginning on or after 1 January 2016:

a) Amendment to IAS 16 *Property, Plant and Equipment* and IAS 41 *Agriculture Bearer plants* – effective for reporting periods beginning on or after 1 January 2016
The amendment stipulates that bearer plants, currently covered by the scope of IAS 41 Agriculture, should be recognised on the basis of the provisions of IAS 16 *Property, Plant and Equipment*, i.e. with the application of the cost model or revaluation model. Pursuant to IAS 41 all biological assets used in the agricultural activities are determined at fair value less estimated point-of-sale costs.

b) Amendment to IAS 16 *Property, Plant and Equipment* and IAS 38 *Intangible Assets:* Clarifications concerning the acceptable depreciation and amortisation methods (tangible and intangible fixed assets) - effective for reporting periods beginning on or after 1 January 2016.
With regard to the depreciation and amortisation of fixed assets it was reminded that the depreciation/amortization method should reflect the way of consumption by the entity of economic benefits from the assets. The amendment to IAS 16 adds, however, that the revenue-based depreciation method (depreciation charges made in proportion to the revenues generated by the entity from activities in which the given fixed assets are used) is not appropriate. The IASB indicated that the revenues are influenced by a number of other factors, e.g. the inflation that has absolutely nothing to do with the way of consumption of the economic benefits from the fixed assets.

As regards the intangible fixed assets (i.e. amendment to IAS 38) it was determined that in certain circumstances the application of the revenue-based amortisation method may be appropriate. This situation occurs when the entity has demonstrated that there is a close relation between the revenues and the consumption of economic benefits from an intangible fixed asset and the given intangible fixed asset is expressed as the right to obtain a defined amount of revenues (when the entity has obtained a defined amount of revenues, the given intangible fixed asset expires) – the example here may be the right to mine gold from a deposit until a defined revenue has been generated.

c) Amendment to IFRS 11 *Joint Arrangements: Accounting for Acquisitions of Interests in Joint Operations* – effective for reporting periods beginning on or after 1 January 2016
The amendment introduces additional guidelines for the transaction of acquisition (take-over) of interests in joint operations when the operation constitutes a business as per the definition given in IFRS 3.
IFRS 11 clarifies currently that in such a situation the entity is required to apply all of the principles on business combinations accounting in IFRS 3 (and other IFRSs with the exception of those principles that conflict with the guidance in IFRS 11) and disclose information required relevant for business combinations, Part B of the standard presents more detailed guidance on the recognition of, e.g. the goodwill, impairment test.

d) Amendments IAS 1 *Presentation of Financial Statements: Disclosure Initiative* – effective for reporting periods beginning on or after 1 January 2016
The amendments aim at encouraging the entities to exercise their professional judgement in the determination of what information should be presented in the financial statements of the entity as well as where and in what order the disclosures should be presented in the financial statements.

e) Amendments to IAS 27 *Separate Financial Statements Equity Method in Separate Financial Statements* – effective for reporting periods beginning on or after 1 January 2016
The amendments concern the application of the equity method in separate financial statements. The amendments reinstate the equity method as an accounting option for investments in subsidiaries, joint ventures and associates in an entity's separate financial statements.

f) Improvements to IFRS (2012-2014) – improvements in the framework of annual IFRS improvement process – effective for reporting periods beginning or or after 1 January 2016.

- IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* - changes in methods of disposal,

Provision of special guidance for cases in which an entity reclassifies an asset from held for sale to held for distribution or vice versa and cases in which held-for-distribution accounting is discontinued, This type of reclassification will not constitute a change to the sale or distribution plan, whereby the existing requirements concerning the classification, presentation and measurement will not be changed. Assets which no longer meet the criteria of held for distribution (and do not meet the criteria of held for sale) should be treated similarly as assets that ceased to qualify as held for sale. It is proposed that the improvements were applied prospectively

- IFRS 7 *Financial Instruments: Disclosures – servicing contracts*; applicability of the amendments to IFRS 7 to condensed interim financial statements,

Provision of guidelines clarifying whether or not the given service contract constitutes a continuation of engagement in the asset transferred for the purposes of disclosures required with reference to the assets transferred. Paragraph 42C(c) of IFRS 7 stipulates that the transfer of contracts in accordance with a service contract does not mean *per se* the continuity of engagement related to the obligation to disclose the information about the transfer. In practice, most service contracts contain additional clauses resulting in the maintenance of continuity of engagement in the given asset, e.g. if the amount and/or the date of payment of fees for services depends on the amount and/or the date of reception of monetary inflows. The proposed improvements would contribute to the clarification of this matter.
The proposed improvements to IFRS eliminate the doubts concerning the requirements to disclosure the financial asset and financial liability offsetting in the condensed interim financial statements. It is proposed to clarify that the disclosures concerning offsetting are not required in all interim periods.

- IAS 19 *Employee Benefits* – discount rate: regional market issue,

It is proposed that amendments be introduced to IAS 19 to clarify that the high quality corporate bonds used in estimating the discount rate for post-employment benefits should be denominated in the same currency as the benefits to be paid. The proposed amendments will allow the assessment of the size of the market for such bonds at the level of currency. The proposals would be effective retrospectively.

- IAS 34 *Interim Financial Reporting* – Disclosure of information 'elsewhere in the interim financial report'.

It is proposed to clarify whether or not the information required in IAS 34 are presented as part of the interim financial report but outside the interim financial statements. In accordance with the proposal, such information should be included in the interim report by a reference to another part of the interim financial report available to the users upon the same conditions and at the same time as the interim financial statements.

The standards and interpretations adopted by the IASB which have not been approved for application by the EU:

a) IFRS 9 *Financial Instruments* – effective for reporting periods beginning on or after 01 January 2018
The new standard replaces the guidance given in IAS 39 Financial Instruments: Recognition and Measurement, on the classification and measurement of financial assets. The standard eliminates the IAS categories of held-to-maturity, available-for-sale and loans and receivables. Upon the initial recognition the financial assets will be classified to one of the following two categories:
- financial assets carried at amortised cost; or
- financial assets carried at fair value.
A financial asset is carried at amortised cost when the following two conditions are fulfilled: assets are held in a business model whose objective is to hold assets in order to collect contractual cash flows and its contractual conditions result in the generation in defined moments of cash flows constituting only the repayment of the principal amount and the interest on the outstanding principal amount.
The gains and losses on the measurement of financial assets carried at fair value are recognised as profit or loss of the current period with the exception of a situation when the investment in an equity instrument is not held for trading. IFRS 9 provides an option of decision as to the measurement of financial instrument upon their initial recognition in fair value in other comprehensive income. Such a decision would be irreversible. The selection may be made for each instrument separately. The values recognised in other comprehensive income may not be later reclassified as profit or loss.

b) IFRS 14 *Regulatory Deferral Accounts* – effective for reporting periods beginning on or after 01 January 2016
The standard was published within the framework of a larger project Rate-regulated activities concerning the comparability of financial statements of entities operating in areas where the rates are regulated by rate-regulators or supervisory authorities (depending on jurisdictions, such areas may include distribution of electricity and heat, sale of energy and gas, telecommunications services, etc.).

c) IFRS 14 does not apply in the wide sense to the principles of accounting for rate-regulated activities but only determines the principles of disclosure of items constituting revenue or costs that qualify for recognition in result of the rate regulations and which, in the light of other IFRSs do not meet the conditions of recognition as assets or liabilities.
The application of IFRS 14 is allowed when the entity carries out rate-regulated activities and in the financial statements prepared in accordance with the previously applied accounting rules (policies) recognised the classifying amounts as "deferral account balances'.
In accordance with the published IFRS 14 such positions should be presented separately in the statement of financial position (balance sheet) as, respectively, assets of liabilities. Such accounts are not divided into current and non-current and are not described as assets or liabilities. Therefore, the 'deferral accounts' disclosed in the assets are described as 'deferral account debit balances' and those disclosed in the equity and liabilities - 'deferral account credit balances'.
In the statement of profit or loss and other comprehensive income the entities should disclose net changes in 'deferral accounts', respectively, in the other comprehensive income section or in the profit or loss section (or in the separate statement of profit or loss).

d) IFRS 15 *Revenue from Contracts with Customers* – effective for reporting periods beginning on or after 01 January 2018
IFRS 15 specifies how and when an IFRS reporter should recognise revenue as well as requires such entities to provide more informative, relevant disclosures. The standards a consolidated model of five topics to be applied to all contracts with customers when recognising revenue.
IFRS 16 *Leases* – effective for reporting periods beginning on or after 01 January 2019

e) IFRS 16 replaces the existing solutions concerning lease in IAS 17, IFRIC 4, SIC 15 and SIC 27. This IFRS introduces a single lessee accounting model, requiring lessees to recognise assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value, The approach to lessor remains substantially unchanged from IAS 17 - the lessors still are required to classify leases as operating or finance.
Amendments to IFRS 10 *Consolidated Financial Statements*, IFRS 12 *Disclosure of Interests in Other Entities* and IAS 28 *Investments in Associates and Joint Ventures*: *Investment Entities - Applying the Consolidation Exception* – effective for reporting periods beginning on or after 01 January 2016
The amendments concern investment entities : applying the consolidation exception. They also provide clarifications concerning the recognition of investment entities.

f) Amendments to IFRS 10 *Consolidated Financial Statements* and IAS 28 *Investments in Associates and Joint Ventures:* Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – application deferred indefinitely
The amendments concern the sale or contribution of assets between and investor and its associate or joint venture and clarifies that the recognition of a gain or a loss resulting from the sale or contribution to an associate or a joint venture of assets depends on whether or not the assets sold or transferred constitute a business.

all values are expressed in thousands of Polish zlotys (kPLN), unless otherwise indicated

g) Amendments to IAS 12 Income Taxes: *Recognition of Deferred Tax Assets for Unrealised Losses* – effective for reporting periods beginning on or after 01 January 2017,
The purpose of the proposed amendments is to clarify that the unrealised losses on debt instruments measures at fair value and - for tax purposes - at cost may result in deductible temporary differences.
The proposed amendments will also stipulate that the carrying amount of the given asset does not limit the estimates of the value of future taxable income. Additionally, in case of comparisons of the deductible temporary differences and the future taxable incomes, the future taxable incomes will not comprise tax deductibles resulting from the reversal of such deductible temporary differences.

h) Amendments to IAS 7 *Statement of Cash Flows*: *Disclosure Initiative* – effective for reporting periods beginning on or after 01 January 2017,
The amendment is intended to improve information provided to users of financial statements about an entity's financing activities and liquidity. A requirement is introduced to:
- reconcile the opening and closing balances in the statement of financial position for all items generating cash flows which qualify as financial activity, with the exception of the equity items;
- disclose information concerning the questions facilitating the entity's liquidity analysis, such as the restrictions applied when taking a decision to use the cash and cash equivalents.

In the Group's opinion, the above-mentioned standards, interpretations and amendments to standards will not have a significant impact on the Group's financial statements.

c) Accounting policies

These consolidated financial statements were prepared in accordance with the historical cost method.

Presentation of the financial statements
The presented consolidated financial statements are compliant with IAS 1. The Group presents a separate 'Consolidated statement of profit or loss' that directly follows the 'Consolidated statement of profit or loss and other comprehensive income'.
The 'Consolidated Statement of Profit or Loss' is presented in the functional classification, and the 'Consolidated Cash Flow Statement' has been prepared using the indirect method.
In case of a retrospective introduction of amendments to the accounting policies or adjustment of errors, the Group additionally presents a balance sheet made as at the beginning of the comparative period.

Changes in the presentation of the statement of profit or loss
By virtue of decision of the Issuer's Management Board, new principles concerning the aggregation of own costs of services sold and the sale costs were implemented. The change does not influence the financial result of the adjusted period but will allow a better understanding of the financial statements, in particular in the context of the takeover of Cursor S.A. and Divante Sp. z o.o. (table below).

Consolidated financial statements for the period from 01/01 to 31/12/2014 before and after adjustment:

	from 01/01 to 31/12/2014 before adjustment	Adjustment	from 01.01 to 31.12.2014 after adjustment
Sale revenues	**248,632**		**248,632**
Revenue from the sale of services	141,139		141,139
Revenue from the sale of goods and materials	107,493		107,493
Sale costs	**188,331**	**35,813**	**224,144**
Costs of services sold	82,272	35,813	118,085

all values are expressed in thousands of Polish zlotys (kPLN), unless otherwise indicated

Cost of goods and materials sold	106,060		106,060
Gross profit (loss) on sales	**60,301**	**-35,813**	**24,487**
Sale costs	41,563	-35,813	5,750
Administration costs	8,443		8,443
Other operating income	1,428		1,428
Other operating expense	931		931
Operating profit (loss)	**10 72**	**0**	**10 72**

Operating segments
In relation with the takeover of Cursor S.A. and Divante Sp. z o.o. on 5 March 2015, as part of the Group structure management model adopted and considering the IFRS 8 regulations as well as the usefulness of information for the users of the financial statements, the Issuer distinguishes 3 operating segments which are subject to a detailed assessment by the governing bodies:

- Retail Sale Network Management Segment
- Sale Support Segment
- E-business Segment

Retail Sale Network Management Segment
The retail sale network management segment comprises comprehensive services related to the sale of the Client's products and services in a network of stores and retail outlets, and in particular the creation and management of retail sale outlet networks and the sale and sale force management.
The OEX Group concentrates on the management of the mobile phone service distribution network, whereby the experience and unique competences related to sale network building may be used in other sectors on the basis on a similar distribution model.

At present, the OEX Group is the provider of these services to three largest mobile phone operators in Poland – Orange, T-Mobile and Plus.

Sale Support Segment
All activities in this segment are provided by Cursor S.A. This business of this segment comprises activities whose purpose is to ensure an increase in the sale of clients' products and services. Basic services offered to clients by this segment include: outsourcing of sale representatives, merchandising, goods exposure and availability studies, communications standards, product promotion services, services related to the marketing materials and packaging purchase processing.
Outsourcing of sales representatives is conducted in variants: as a dedicated service model (work of a single team dedicated to a single client) and as a co-shared service model (work of a single team for many clients). The sales representative outsourcing service is addressed to the entire market (modern, traditional and specialist sales). The activities are carried out on the basis of fully computerised processes and in accordance with the ISO 9001:2008 standards.
The merchandising activity consists in servicing the goods exposition in commercial networks by stationary teams and mobile servicing of retail outlets. It is carried out using advanced IT tools and in accordance with the ISO 9001:2008 standards.
The examination of goods exposure and availability and consumer communication standards supplements the merchandising offer and is performed on the basis of audits made in retail chains and outlets. Their purpose is to obtain information from the market, verify the arrangements made between the retail outlet and the producer, control the effectiveness of sales structures of the client as well as the database construction and updates. The data acquisition process takes place using advanced IT tools, which guarantee the quality and reliability of materials collected. The offer also comprises the analysis and advanced presentation of data.
Product promotion services comprise activities related to a direct contact with the consumer. They comprise projects related to offering specialised personnel team s - described as ‘client advisers’ to producers. These advisers stimulate the sale in modern or traditional trade outlets as well as in specialised commercial networks by giving additional information about the product, providing the possibilities of a test use or execute the consumer’s individual orders. Such activities are reinforced by organisation of consumer programmes such as lotteries or contests.
Services related to marketing materials and packaging purchase processing. The services consist in the market analysis with regard the area ordered by the client, provision of recommendations concerning the determination of selection criteria to be followed when purchasing products, purchase cost optimization and administrative support of the process. In case marketing materials or sale support materials are ordered on foreign markets, the services comprise the analysis of the supplier's potential, verification of the quality of raw materials (standard observance, quality standard certificates, including, but not limited to SGA, STR, PCBC, PSBI), supervision over the performance of prototypes and ensuring the consistency of product batches.

E-business Segment
This segment provides services dedicated to e-commerce, including the areas of technology, marketing and logistics. The segment encompasses in whole the business of Divante Sp. z o.o. (area related to sale and marketing-support IT) and in part (the section not assigned to the Sale Support Segment) the business of Cursor S.A. (logistic operations). The internal split of tasks between the above-mentioned companies is not visible for the clients.

Consolidation
The consolidated financial statements comprise the financial statements of the parent company and the financial statements of companies controlled by the Group, i.e. subsidiaries, made as at 31 December 2015. The control is understood as the possibility to influence the financial and operating policies of the subsidiary in order to gain economic benefits from its business.

The financial statements of the parent company and the subsidiaries subject to consolidation are made as at the same balance sheet date, i.e. 31 December. If necessary, the financial statements of subsidiaries are adjusted as appropriate in order to standardise the accounting policies used by the subsidiary with the policies used by the Group.

Excluded from consolidation may be companies whose financial statements are immaterial from the perspective of the consolidated financial statements of the Group.

Subsidiaries are consolidated using the full consolidation method.
The full consolidation method consists in the compiling the financial statements of the parent company and of subsidiaries by adding up particular items of assets, liabilities, equity, revenue and costs. In order to present the Group in a manner as if it constituted a single economic entity, the following exclusions are made:
- as at the moment of acquisition of control, the goodwill or profits are recognised in accordance with IFRS 3,
- non-controlling shares are defined and presented separately,
- balances of settlements and transactions between the Group companies (revenues, costs, dividends) are excluded in whole,
- excluded are profits and losses on transactions made within the Group, which are recognised in such balance sheet asset items as inventories and fixed assets. Losses on Group's internal transactions are analysed in terms of the impairment of assets from the Group's perspective,
- recognised is the deferred tax on temporary differences resulting from the exclusion of profits and losses on Group's internal transactions (in accordance with IAS 12).

Business combinations
Business combination transactions covered by IFRS 3 are settled using the acquisition method.
As at the day of taking control, the acquiree's assets and liabilities are substantially carried at fair value and in accordance with IFRS 3 the assets and liabilities are identified, irrespective of the fact whether or not they have been disclosed in the financial statements of the entity prior to the acquisition.

The payment made in exchange for the control comprises the acquired assets, liabilities incurred as well as equity instruments issued - carried at fair value as at the acquisition day. The payment element is also a conditional payment measured at fair value as at the acquisition day. Costs related to the acquisition (advisory, appraisal etc.) do not constitute a payment for the acquisition but are recognised as cost on the day they have been incurred.

The goodwill (profit) is calculated as a difference between two values:
- the total payment made in exchange for the control, non-controlling shares and the fair value of shares held in the acquiree before the acquisition date, and
- the fair value of identifiable acquired net assets of the entity.

The surplus of the total calculated in the above-mentioned manner over the fair value of the identifiable acquired net assets of the entity is recognised in the assets of the consolidated statement of financial position as goodwill. The goodwill corresponds to the payment made by the acquirer in expectation of future economic benefits from the assets that cannot be identified individually or recognised separately. After the initial recognition, the goodwill is carried at cost less accumulated impairment loss.

In case the above-mentioned total is lower than the fair value of identifiable acquired net assets of the entity, the difference is immediately recognised as profit or loss. The Group recognises the profit on acquisition in other operating income.

By 1 January 2010, with regard to business combinations the Group applied the acquisition method in the manner as defined in the IFRS 3 version (2004).

Interests in associates

Associates are entities not controlled by the Parent Company but over which it does have a significant influence, participating in the determination of the financial and operating policies.

Investments in associates are initially recognised at cost, and thereafter measured using the equity method. Upon the moment of arising a significant inflow, the goodwill is determined as a difference between the investment's cost and the fair value of net assets attributable to the investor. The goodwill is recognised in the carrying amount of the investment in associates.

The carrying amount of the investment in associates is increased or decreased by:

- the share of the Parent Company in the profit or loss in the associate,
- share of the Parent Company in other comprehensive income of the associate resulting from, without limitation, the revaluation of tangible fixed assets and exchange differences on the conversion of foreign operations. These amounts are disclosed in correspondence with the appropriate item of the "consolidated statement of profit or loss and other comprehensive income",
- profits and losses on transactions between the Group and the associate, which are subject to exclusion up to the level of the share held,
- received payments from profits generated by the associate, which lower the investment's carrying amount.

The financial statements of the parent company and the associates subject to consolidation in accordance with the equity method are made as at the same balance sheet date, i.e. 31 December.

Transactions in Foreign Currencies

The consolidated financial statements are presented in Polish zloty (PLN), which is also the functional currency of the Parent Company.

Borrowing Costs

The borrowing costs that can be directly allocated to the acquisition, construction or generation of an adjusted asset, are activated as part of the cost of such an asset. The borrowing costs comprise interest and exchange difference gains or losses up to the amount corresponding to the adjusted interest expense.

The above principles are applied by the Group prospectively, starting from 1 January 2009.

Goodwill

The goodwill is initially recognized in accordance with IFRS 3 (cf. the above item concerning business combinations). The goodwill is not subject to amortisation, however it is annually tested for impairment as per IAS 36 (cf. the item concerning the impairment of non-financial fixed assets).

Intangible fixed assets

The intangible fixed assets comprise licences, software as well as other intangible assets that meet the recognition criteria defined in IAS 38. This item also contains intangible assets which have not been put to use yet (intangible fixed assets in production).

The intangible fixed assets as at the balance sheet day are recognised at cost less accumulated depreciation and accumulated impairment charge. The intangible fixed assets with a determined useful life are amortized in accordance with the straight-line method over their entire useful economic life. The useful lives of particular intangible assets are subject to annual verification and, if need be, are adjusted as of the beginning of the next financial year.

The estimated useful lives for particular groups of intangible assets are as follows:

Class	Period
Licences	5 years
Software	5 years
Other intangible assets	5 years

The costs related to the maintenance of software incurred in later periods are recognised as cost of the period in which they are incurred.

Gains or losses on the disposal of intangible fixed assets are determined as a difference between the revenue from the sale and the net value of such intangible assets and are recognised as profit or loss in the item other operating revenue or costs.

Tangible fixed assets

The tangible fixed assets are initially recognised at cost. The acquisition price is increased by all costs directly related to the purchase and adjustment of the asset to its use.

After initial recognition, the tangible fixed assets, with the exception of lands, are recognised at cost less accumulated depreciation and accumulated impairment charge. The tangible fixed assets in construction are not depreciated before the end of the construction or assembly and before being put to use.
The depreciation is made in accordance with the straight-line method over the estimated useful life of the given asset. Such lives for particular groups of assets are the following:

Class	Period
Plants and machinery	2-5 years
Vehicles	2 - 5 years
Other fixed assets	2-10 years

The depreciation starts in the month in which the given fixed asset is available for use. The useful economic lives and the depreciation methods are verified annually, leading to depreciation charge adjustments, if any, in subsequent years.

The tangible fixed assets are divided into component parts constituting items of material value, to which separate useful economic lives can be assigned. Component parts are also the costs of general overhauls as well as significant spare parts and accessories, if they will be used for a period of time longer than one year. The current maintenance costs incurred after the date an asset has been put to use, such as repair and maintenance costs, are charged as profit or loss upon their incurring.

A given tangible fixed asset may be derecognised when disposed of or when no future economic benefits from further use of the given asset are expected. Gains or losses on the sale/liquidation or discontinuance of the use of fixed assets are determined as a difference between the revenue from the sale and the net value of such assets and are recognised as profit or loss, in other cases - as operating income or costs.

<u>Leased assets</u>
Lease contracts on the basis of which the lessee substantially retains all the risks and rewards incidental to ownership are operating lease contracts. The lease payments under operating lease are recognised in profit or loss on the straight-line basis over the lease term.

<u>Impairment of non-financial fixed assets</u>
The following assets are subject to the annual test for impairment:

- goodwill, whereby the first test for impairment is made at the end of the period during which the combination took place,

The remaining intangible assets and tangible assets are tested for indications of impairment. In case any events or circumstances may indicate difficulties in recovering the carrying amount of the given asset, it is tested for impairment.
For the purposes of the impairment test, the assets are grouped at the lowest level at they generate cash flows independent of other cash flows by other assets or groups of assets (so-called cash-generating units). The assets that independently generate cash flows are tested independently.
The goodwill is allocated to those cash generating unit from which the benefits of synergy resulting of business combination are expected, whereby the cash-generating units are at least operating segments.

If the carrying amount exceeds the estimated recoverable amount of assets of cash generating units to which the assets belong, the carrying amount is lowered to the recoverable amount. The recoverable amount is the higher of the fair value less costs to sell and the value in use. In measuring the value in use, the estimated future cash flows are discounted to the present value using the discount rate reflecting the actual market assessment of the time value of money and risk related to the given asset.

The impairment loss is first allocated to goodwill. The remaining charge proportionally lowers the carrying amount of assets comprised in the cash generating unit.
The impairment loss is recognised as profit or loss in the "Other operating costs" item.
The goodwill impairment is not reversed in subsequent periods. In case of other assets, the evidence indicating the possibility of reversing the impairment charge is reviewed at subsequent balance sheet dates. The charge reversal is recognised as profit or loss in the "Other operating income" item.

<u>Financial Instruments</u>
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A financial asset or a financial liability is disclosed in the balance sheet when the Group becomes a party to this instrument. Standard financial asset and liability buying and selling transactions are recognised at the transaction date.

A financial asset is derecognised in case when the contractual rights to economic benefits and resulting risks have been realized, expired of the Group waived them.
The Group derecognises a financial liability when it is extinguished – i.e. the obligation specified in the contract is discharged or cancelled or expired.

The Group measures the financial assets and liabilities at fair value as at the acquisition date, i.e. most often in accordance with the fair value of the consideration paid in case of an asset or received in case of a liability. The transaction costs are included by the Group in the initial measurement of all financial assets and liabilities, except for the category of assets and liabilities carried at fair value through profit or loss.

As at the balance sheet date, the financial assets and liabilities are measured in accordance with the principles presented below.

Financial assets
For the purpose of the measurement after the initial recognition, the financial assets other than the hedging derivatives are classified by the Group as follows:

- loans and receivables,
- financial instruments at fair value through profit or loss,
- held-to-maturity investments.

These categories determine the measurement principles as at the balance sheet date and the recognition of measurement gains or losses in the financial income or in other comprehensive income. The profits or losses recognized in the financial result are presented as financial income or expense, except for the trade receivables impairment charges that are presented as other operating expenses.

All financial assets except those carried at fair value through profit or loss are tested for indications of impairment at each balance sheet date. A financial asset is subject to a write-down when there is any objective evidence of its impairment. The impairment indications are analysed separately for each category of financial assets as presented below.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are measured at amortised cost using the effective interest method. The short-term receivables are measured at required payment amount due to the insignificant discount effects.
Financial assets qualified to the loans and receivables category are disclosed in the balance sheet as:

- long-term assets in the item "Receivables and loans″ and
- short-term assets in the items "Loans″, "Trade receivables and other receivables″ and "Cash and cash equivalents″.

The provisions for bad receivables are set up when the recovery of a full amount is no longer probable. Significant receivables balances are subject to individual review in case of defaulting debtors or when there is objective evidence that the debtor may not be able to discharge his obligations (e.g. difficult financial position of the debtor, court case pending against the debtor, changes in the economic environment that are unfavourable to the debtor). In case of receivables not subject to individual review, the indications of impairment are analysed in groups of assets determined on the basis of credit risk (resulting from, for example: the sector, region or structure of clients). The impairment rate for particular groups is based on trends in repayment difficulties experienced by debtors and observed in recent past.

Financial liabilities
Financial liabilities other than hedging derivatives are disclosed in the following balance sheet items:

- loans, credits, other loan instruments,
- trade liabilities and other liabilities.

After the initial recognition the financial liabilities are measured at amortised cost using the effective interest method, with the exception of financial liabilities for trading or designated at fair value through profit or loss. The category of financial liabilities carried at fair value through profit or loss includes derivatives other than hedging instruments. Short-term trade liabilities are measured at required payment amount due to the insignificant discount effects.
The gains and losses on financial liability measurement are recognised as profit or loss from financial activities.

<u>Inventories</u>

The inventories are measured at the lower of the cost or net realisable price. The cost comprise the acquisition costs and other costs incurred in order to ensure that the inventories are at their present location and in their present state.
The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

<u>Cash and cash equivalents</u>
Cash and cash equivalents are cash on hand and cash in bank, demand deposits as well as short-term, highly liquid investments (up to 3 months) readily convertible to cash, which are subject to an insignificant risk of changes in value.

<u>Shareholder's equity</u>
The share capital is recognised in the nominal value of shares issued, in accordance with the Articles of Association of the Parent Company and the entry in the National Court Register.

The treasury shares of the Parent Company - purchased and retained by the Parent Company - decrease the shareholders' equity. The treasury shares are measured at cost.

The share premium arises from the surplus of the issue price over the nominal value of shares less the costs of issue.

Retained profits contain the results from previous years (also those transferred to the capital on the basis of shareholders' resolutions) as well as the financial result of the current year.

All transactions with the shareholders of the Parent Company are presented separately in the "Consolidated Statement of Changes in Equity".

Short-term employee benefits
The value of short-term employee benefits is determined without discount and disclosed in the balance sheet in their due amount.

Provisions for accrued holidays
The Group sets up a provision for the costs of accumulated payable holidays which it will have to pay in result of the employee's failure to use their entitlement accrued as at the balance sheet day. The provision for accrued holidays is a short-term provision and is not subject to discounting.
Retirement benefits
In accordance with the pay systems in force in the Group, the employees of the Group companies are entitled to retirement benefits. Retirement benefits are paid on a one-off basis upon the employee's retirement. The retirement benefit amount depends on the length of service and the average remuneration of the employee.
The Group creates a provision for future retirement benefit liabilities in order to allocate the costs to the employees' entitlement acquisition periods.

<u>Provisions, contingent liabilities and assets</u>
The Group recognises a provision on its balance sheet when it has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The date of incurring and the amount to be settled may be uncertain.

Provisions are created for the following purposes, without limitation:
- court proceedings in course and matters in dispute.

No provisions are set up for future operating losses.

Provisions are recognised in the amounts of estimated expenditures necessary to fulfil the present obligation on the basis of the most reliable evidence available as at the date of the consolidated financial statements, including those concerning the risk and degree of uncertainty. When the time value of money is material, the provision is measured by discounting the estimated future cash flows to the present value by applying the discount rate reflecting the actual assessment of the time value of money and the possible risk related to the given liability. When a discounting method has been applied, the provision increase with the passage of time is recognised as financial expense.

When the Group expects that the provision-covered costs will be returned, e.g. on the basis of insurance contract, the return is recognised as a separate asset, but only when it is practically sure that the return will effectively take place. However, the value of this asset may not exceed the amount of provision.

In case the outflow of resources to settle the present obligation is not probable, the contingent liability is not recognised, with the exception of contingent liabilities identifiable in the process of business combinations as per IFRS 3.
Information about contingent liabilities is disclosed in the descriptive part of the consolidated financial statements in Note No. 24. The Group also presents information about contingent liabilities from payments under operating lease contracts (Note No. 6).

The possible inflows of resources embodying economic benefits for the Group, which do not meet yet the recognition criteria as assets, constitute contingent assets, which are not recognised in the balance sheet. The information about contingent assets is disclosed in the supplementary notes.

<u>Accruals and prepayments</u>
The Group discloses prepaid costs concerning future reporting periods, mainly lease rents, in the "Prepayments" item.

<u>Sale revenues</u>
The revenue from sale are recognized in the fair value of the consideration received or receivable for goods and services delivered or rendered in the course of ordinary economic activities less discounts, value added tax and other sale-related taxes (excise tax). The revenue is recognised in an amount it is probable that the Group will obtain economic benefits associated with a given transaction and the given amount of revenue can be measured reliably.

Sale of goods
The revenues from the sale of goods are recognised if the following conditions have been met:
- the Group has transferred onto the buyer the significant risks and rewards of ownership of the goods. The condition is considered met upon the undisputed delivery of goods or products to the consignee.
- the amount of revenue can be measured reliably.
- it is probable that the Group will obtain economic benefits associated with the given transaction, and
- the costs incurred and to be incurred in connection with transaction can be measured reliably.

Rendering of Services
The OEX S.A. Group companies conduct a uniform business activity related to mobile communications. However, due to formal requirements of particular mobile phone operators, the Group conducts its business through separate subsidiaries.
In order to ensure the correct interpretation of the separate and consolidated financial results of the OEX S.A. Group companies, it is necessary to explain different ways of recognition in the books of the Group companies of subsidiaries for the sale of mobile phones by particular operators and the impact of such operations on revenue and costs items. Irrespective of a different way of mobile phone sale settlement by particular operators, the result on such operations is neutral.

ORANGE network operator – Orange Polska S.A.
OEX S.A. acquires phones from the Operator at market prices. After the purchase, the Company incurs a liability in an amount equal to the market price of the phone. At the same time, the Company recognised in its assets an inventory stock valued at the phones' market prices. The Company sells such phones in two variants:
- a sale of the phone directly to the client in a sale outlet

In this case, the sale is made at the promotional price (allowing for a subsidy at the level agreed with the Operator). Thus, the Company makes a temporary loss on this particular transaction. However, immediately after the promotional sale, in accordance with the procedures agreed with the Operator in the contract , the Operator issues corrective invoices decreasing the original phone purchase price for the Company to the promotional price (allowing for the subsidy level). Thus, in effect, the transaction has a neutral effect on the Company's financial result,
- sale of the phone to a sub-agent, who then sells it to a client in a sale outlet

In this case, the sale is made at the original Operator's purchase price and then the process is analogous as above, whereby it is the Company that issues a corrective invoice to the sub-agent, adjusting the original selling price.

T-Mobile network operator – T-Mobile Polska S.A.
As of 21 May 2014, the Company has been receiving phones to be sold together with subscription services from the Operator on a settlement basis. If the sale is made in accordance with the valid procedures in force, the phone is considered settled. In case of some offers, it is necessary that the equipment is purchased at request and an invoice is issued with a 7-day term of payment. The phone may still be sold to the client together with a subscription offer, and its settlement then is similar to the settlement in the full price option.

PLUS network operator - Polkomtel Sp. z o.o.

PTI Sp. z o.o. acquires phones from the Operator at market prices. After the purchase, the Company incurs a liability in an amount equal to the market price of the phone. At the same time, the Company recognised in its assets an inventory stock valued at the phones' market prices. The Company sells such phones in two variants:

- a sale of the phone directly to the client in a sale outlet

In this case, the sale is made at the promotional price (allowing for a subsidy at the level agreed with the Operator). Thus, the Company makes a loss on this particular transaction. However, immediately after the promotional sale, as agreed with the Operator in the contract, the Operator grants the company a commission in an amount equal to the value of loss incurred at the given transaction. In effect, the transaction has a neutral effect on the Company's financial result, however, it shows a much higher revenue and costs from a similar transaction than other Group companies.

- sale of the phone to a sub-agent, who then sells it to a client in a sale outlet

In this case the sale is made at the original price of purchase from the Operator, but then the process is similar as the one described above, whereby it is the company that sets off the sub-agent's loss on the mobile phone sale transaction to a client by paying an appropriate commission (received earlier from the Operator).
In consequence of such recognition, the phone sale results in relatively high revenue from the sale and high costs of sale when compared to other Group companies.

Interest and dividends
Interest income is recognized gradually upon accrual using the effective interest method. The dividends are recognised when the shareholder's right to receive payment is established.

<u>Operating costs</u>
The operating costs are recognised as profit or loss in accordance with the principle of matching of costs with revenues. The Group presents the costs in the consolidated financial statements as per the places they were generated.

<u>Income tax (including the deferred tax)</u>
The taxation on the financial result comprises the current income tax as well as the deferred income tax that has not been recognised in other comprehensive income or directly in equity.

The current tax is calculated on the basis of the tax result (taxation basis) of the given financial year. The tax profit (loss) is different from the gross book profit (loss) in relation with the temporary shift of taxable income and tax deductible costs of subsequent periods as well as exclusion of non-taxable costs and revenue. The taxes are calculated on the basis of tax rates in force in the given financial year.

The deferred tax is measured for all taxable temporary differences as at the balance sheet date between the carrying value of assets and liabilities and their taxable value.
The deferred tax liability is recognised for all taxable temporary differences and the deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the recognized deductible temporary differences can be utilised. No assets or liabilities are recognised when the temporary difference results from the initial recognition of the asset or liability in a transaction that is not a business combination and that, when occurred, does not have any influence on the tax result or the book result. No deferred tax liability is recognised on the goodwill, which is not amortisable in accordance with the tax regulations.
The deferred tax is measured using the tax rates that are expected to apply to the period when the asset is realized or a liability is settled based on the tax rates (and tax laws) that have been enacted at the balance sheet date.

The deferred tax asset is analysed as at each balance sheet date and when the expected future taxable profit will not be sufficient to realize an asset or its part, it is impaired.

<u>Subjective Assessments of the Management Board and Uncertainty of Estimates</u>
When preparing these consolidated financial statements, the Parent Company's Management Board uses its best judgement to make the estimates and assumptions that influence the accounting policies (rules) applied and the presented values of assets, liabilities, revenue and costs. The actually realised values may differ from the estimates made by the Management Board. Information about the estimates and assumptions made that are significant for the consolidated financial statements is presented below.

Useful economic lives of fixed assets
The Management Board of the Parent Company annually verifies the useful economic lives of fixed assets subject to depreciation/amortisation. As at 31/12/2014, the Management Board confirmed that the useful lives of assets as assumed by the Group for depreciation/amortisation purposes reflect the expected time distribution of economic benefits from these assets in the future. However, the actual time distribution of economic benefits from these assets may be different from the assumptions, also because of their technical ageing. The carrying amount of fixed assets subject to depreciation/amortisation is presented in Notes No. 4 and 5.

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Provisions
Provisions for employee benefits comprise retirement benefits.

Deferred tax assets
The probability of settling a deferred tax asset by future tax profits is based on the budgets of Group companies as approved by the Management Board of the Parent Company. If the anticipated financial results suggest that the Group companies will generate taxable income, the deferred tax assets are recognised in full.

Impairment of Non-financial Assets
In order to determine the value in use, the Management Board estimates the forecast cash flows as well as the rate by which the flows are discounted to their present value (cf. item concerning the impairment of non-financial assets). During the measurement of the present value of future flows, assumptions concerning the forecast financial results are made. These assumptions concern future events and circumstances. The actually realised values may differ from the estimates, which may lead, in subsequent reporting periods, to significant adjustments of the value of Group's assets.

1. Operating segments

Revenues and results of operating segments:

	Sale network management	Sale Support	E-business	Not allocated	Total
for the period from 01/01 to 31/12/2015					
Revenue from external customers	215,451	65,419	63,295		344,165
Revenue from the sales between segments	59	549	792	628	2,028
Total revenue	215,510	65,969	64,086	628	346,193
Segment's operating result	9,770	4,388	3,367	203	17,727
Financial income					218
Financial costs (-)					-2,515
Gross profit before tax					15,430
Income tax (-)					-3,284
Net profit					12,145
EBIDTA	11,677	5,923	4,158	203	21,960
Depreciation and amortisation	1,906	1,535	791		4,233
for the period from 01/01 to 31/12/2014					
Revenue from external customers	248,632				248,632
Revenue from the sales between segments				508	508
Total revenue	249,140				249,140
Segment's operating result	10,792				10,792
Financial income					76

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Financial costs (-)					-2,871
Gross profit before tax					7,997
Income tax (-)					-1,966
Net profit					6,031
EBIDTA	12,618				12,618
Depreciation and amortisation	1,826				1,826

It should be noted that the revenues and performance of the segments: Sale Support and E-business, concern only the period from March 2015, in relation with the acquisition on 5 March 2015 of shares in Cursor S.A. and in Divante Sp. z o.o.

Geographical areas - revenues:

	01/01 to 31/12/2015	01/01 to 31/12/2014
Poland	340,612	248,632
Germany	981	
Finland	725	
Netherlands	671	
Belgium	615	
United Kingdom	235	
Switzerland	94	
Italy	91	
France	57	
Czech Republic	32	
United States	21	
Lithuania	16	
Denmark	11	
Hong-Kong	3	
China	1	
Sweden	1	
Total	344,165	248,632

2. Interests in related parties

Interests in related parties
The OEX S.A. Group comprises OEX S.A., which is the parent company, and subsidiaries presented in the table below:

		% of shares/participations held	
Name of the Company	**Registered office**	**directly controlled**	**indirectly controlled**
Euro-Phone Sp. z o.o.	ul. Puławska 40a, 05-500 Piaseczno	100	
PTI Sp. z o.o.	ul. Forteczna 19A, 61-362 Poznań	100	
Cursor S.A.	ul. Równoległa 4A, 02-235 Warszawa	100	
Divante Sp. z o.o.	ul. Kościuszki 14, 50-038 Wrocław	51.03	
Toys4Boys Pl. Sp. z o.o.	ul. Nowy Świat 11B, 80-299 Gdańsk	30	
Connex Sp. z o.o	ul. Forteczna 19A, 61-362 Poznań	100	
OTI Sp. z o.o. (currently TELL Sp. z o.o.)	ul. Forteczna 19A, 61-362 Poznań	100	
TRS Services Sp. z o.o.	ul. Równoległa 4A, 02-235 Warszawa		100

The Companies: Cursor S.A. and Divante Sp. z o.o. became members of the issuer's group on 05/03/2015.

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In the third quarter, OTI Sp. z o.o. (where OEX S.A. is the only shareholder) and TRS Services Sp. z o.o. (where the only shareholder is Cursor S.A.) were established.
OTI Sp. z o.o. was established in the performance of resolution of the General Meeting of Shareholders of 30 September 2015 concerning the spin-off from OEX S.A. of operating activities concerning the provision of services on the basis of the agency agreement with Orange Polska S.A. On 11 January 2016, by virtue of resolution No. 1 of the Extraordinary General Meeting the business name of a company was changed from OTI Sp z o.o. to TELL Sp. z o.o. The change was registered by the District Court for Poznań-Nowe Miasto i Wilda in Poznań on 17 February 2016.

TRS Services Sp. z o.o. was established in order to accommodate the future spin-off of the Sale Support Segment from Cursor S.A.

The following companies are subject to consolidation: Connex Sp. z o.o., Toys4Boys Sp. z o.o. and the newly created companies OTI Sp. z o.o. and TRS Services Sp. z o.o. – these companies were not active in 2015.
As regards the shares in Toys4Boys.pl Sp. z o.o. and Connex Sp. z o.o. OEX S.A. made impairment charges equal to 100% of the value of the shares.

3. Business combinations

Below are presented the entities taken over by the Group in 2015 and the established amounts of goodwill and profits resulting from the takeovers settled in the period:

Company	Takeover date	Percentage of capital instruments taken over together with the voting rights	Payment		Net assets of the acquired entity (fair value)	Goodwill (+) / Profit (-)
			acquirer	non-controlling shares		
Cursor S.A.	2015.03.05	100.00%	17,405		8,381	9,024
Divante Sp. z o.o.	2015.03.05	51.03%	3,216	1,298	2,650	1,864

On 5 March 2015, OEX S.A. acquired the shares in Cursor S.A. with registered office in Warsaw and shares in Divante Sp. z o.o. with registered office in Wrocław. The Companies carry out their business operations in the operating segments of Sale Support and E-business.
The payment was settled by the issue of 1,777,692 shares in OEX S.A. The fair value of shares issued by the Issuer as payment for the non-cash contribution in the form of 163,517,500 shares in Cursor S.A and 592 shares in Divante Sp. z o.o. results from the issuer's share price published on 5 March 2015 on the Warsaw Stock Exchange in the amount of PLN 10.60.
The costs related to the acquisition of control over Cursor Sp. z o.o. and Divante Sp. z o.o. in the amount of kPLN 233 were settled as costs of 2014 and 2015.

The values of identified assets and liabilities of the taken over companies recognised in the consolidated financial statements are as follows:

	Fair value at the takeover date	
	Cursor S.A.	Divante Sp. z o.o.
Assets		
Intangible fixed assets	2,610	568
Tangible fixed assets	7,106	625
Deferred tax assets	1,121	70
Inventories	2,153	10
Receivables and loans	25,737	2,617
Accruals and prepayments	4,375	31
Assets held for sale		160
Cash	1,031	629
Total assets	44,131	4,709
Liabilities		
Deferred tax liabilities	194	87
Loans, credits, leases	18,905	579
Trade liabilities	9,834	693

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Other liabilities	6,817	700
Total provisions	35,750	2,059
Net asset fair value	8,381	2,650
Payment for the entity taken over	17,405	3,216
Net assets attributable to the non-controlling interests	0	1,298
Goodwill (+) / Profit (-)	9,024	1,864

4. Goodwill

Changes in the carrying amount of goodwill in periods covered by the consolidated financial statements are presented in the table below:

	from 01/01 to 31/12/2015	from 01/01 to 31/12/2014
Gross value		
As at period beginning	**57,581**	**57,581**
Business combination	10,887	
Sale of subsidiaries (-)		
Net exchange differences on conversion		
Other adjustments		
Gross value at period end	68,468	57,581
Impairment charges		
As at period beginning		
Loss expensed as cost in the period		
Net exchange differences on conversion		
Other changes		
Impairment loss at period end		
Goodwill - carrying amount at period end	**68,468**	**57,581**

The goodwill presented in the assets of the consolidated statement of financial position concerns the acquisition of the following subsidiaries:

	31/12/2015	31/12/2014
Taurus	1,202	1,202
Havo	20,096	20,096
Euro-Phone Sp. z o.o.	8,732	8,732
Solex	10,611	10,611
PTI Sp. z o.o.	10,061	10,061
Maximum	6,879	6,879
Cursor S.A.	9,024	
Divante Sp. z o.o.	1,861	
Total goodwill	**68,468**	**57,581**

The Group conducted internal goodwill impairment tests as at the balance sheet date. The test procedures did not indicate any goodwill impairment. The recoverable amount of particular cash generating units was established on the basis of calculated value in use.

Cash generating unit

The value in use was calculated in each instance on the basis of cash flow forecasts based on the financial budgets covering the period of 5 years. The forecasts reflect the management's existing experience related to the business and an analysis of external indications. The material assumptions concerning the discount rate and the assumed growth rate after the detailed forecast period are presented in the table below:

No.	Name of the company	Euro-Phone	PTI	Taurus	Havo	Solex	Maximum	Cursor	Divante
1.	Forecast period	5 years	5 years	5 years	5 years	5 years	5 years	5 years	5 years
2.	Discount rate	6.39%	8.09%	10.83%	10.83%	6.39%	8.09%	6.23%	10.25%

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3.	Growth rate after the budget period	0%	0%	0%	0%	0%	0%	0%	0%

Other key assumptions used for the calculation of the value in use:
The estimation of the value in use of a cash generating unit is sensitive to the following variables:

- cash flows;
- discount rated;
- market share in a budget year;
- growth rate applied when estimating cash flows outside the scope of budgeted periods.

Cash flows – are made on the basis of values achieved in the periods preceding the budget period and on the prudent estimates concerning the future derived from them.

Discount rate – reflects the estimation of risk made by the management. This is an indication used by the management in order to estimate the operational effectiveness (results) and future investment proposals.
The discount rate and the growth rate of future cash flows assumed for the determination of the recoverable amount was expressed in real values, i.e. disregarding the inflation. The cash flows and the discount rate are compliant with the IAS 36 methodology.

Assumptions concerning the market shares – these assumptions are material because the management assesses the ways in which the economic and financial position of OEX S.A. may change during the budget period with respect to competitors. The management expects that the market share of OEX S.A. will be stable in the budget year.

Estimated growth rate - not assumed.

Sensibility to changes of assumptions
In case of the estimation of the value in use, the management is convinced that no reasonably possible change of any key assumption made above would result in exceeding by the carrying amount of such unit of its recoverable amount adjusted by the book value of net assets.

5. Intangible fixed assets

The intangible fixed assets used by the Group comprise licences, computer software as well as other intangible assets.

	Licences Software	Other intangible assets	Trade marks	In construction	Total
As at 31/12/2015					
Gross carrying amount	4,536	4,552	**315**	**1,174**	**10,577**
Accumulated depreciation/amortisation and impairment charges	- 2,359	-1,630	**-38**		**-4,027**
Net carrying amount	**2,176**	**2,922**	**-278**	**1,174**	**6,550**
As at 31/12/2014					
Gross carrying amount	3,077	5,833			**8,909**
Accumulated depreciation/amortisation and impairment charges	-2,817	-5,499			**-8,316**
Net carrying amount	**259**	**334**			**593**

for the period from 01/01 to 31/12/2015	Licences Software	Other intangible assets	Trade marks	In construction	Total
Net carrying amount as at 01/01/2015	**259**	**334**			**593**
Acquisition by merger	557	887		1,735	3,179
Increase (acquisition, production, lease)	1,741	2,055	300	999	5,095
Decrease (disposal, liquidation, reclassification) (-)		-7		-1,560	-1,568
Other changes (reclassification, transfers, etc.)					

	Licences Software	Other intangible assets	Trade marks	In construction	Total
Revaluation to fair value (+/-)					
Depreciation and amortisation (-)	-390	-337	-23		-748
Impairment loss (-)					
Reversal of impairment charges					
Net carrying amount as at 31/12/2015	**2,176**	**2,922**	**-278**	**1,174**	**6,550**
for the period from 01/01 to 31/12/2014					
Net carrying amount as at 01/01/2014	**392**	**387**			**779**
Increase (acquisition, production, lease)	24	80			**104**
Decrease (disposal, liquidation) (-)					
Other changes (reclassification, transfers, etc.)					
Revaluation to fair value (+/-)					
Depreciation and amortisation (-)	-156	-133			**-290**
Impairment loss (-)					
Reversal of impairment charges					
Net carrying amount as at 31/12/2014	259	334			593

6. Tangible fixed assets

	Plants and machinery	Vehicles	Other fixed assets	Tangible fixed assets in production	Total
As at 31/12/2015					
Gross carrying amount	7,841	8,656	12,205	877	**29,579**
Accumulated depreciation/amortisation and impairment charges	-4,994	-4,301	-6,082		**-15,377**
Net carrying amount	**2,847**	**4,356**	**6,123**	**877**	**14,202**
As at 31/12/2014					
Gross carrying amount	4,446	2,267	9,164	32	15,909
Accumulated depreciation/amortisation and impairment charges	-3,396	-1,093	-6,502		-10,992
Net carrying amount	1,050	1,173	2,662	32	4,917

	Plants and machinery	Vehicles	Other fixed assets	Tangible fixed assets in production	Total
for the period from 01/01 to 31/12/2015					
Net carrying amount as at 01/01/2015	1,050	1,173	2,662	32	**4,917**
Acquisition by merger	1,212	3,888	1,835	817	**7,751**
Increase (acquisition, production, lease)	1,428	1,239	2,564	2,295	**7,526**
Decrease (disposal, liquidation, reclassification) (-)	-24	-163	-119	-2,268	**-2,574**
Other changes (reclassification, transfers, etc.)					
Revaluation to fair value (+/-)					
Depreciation and amortisation (-)	-819	-1,781	-819		**-3,419**
Impairment loss (-)					
Reversal of impairment charges					
Net carrying amount as at 31/12/2015	**2,847**	**4,356**	**6,123**	**877**	**14,202**
for the period from 01/01 to 31/12/2014					
Net carrying amount as at 01/01/2014	1,033	1,059	2,276	33	**4,400**
Increase (acquisition, production, lease)	476	628	1,124	821	**3,049**
Decrease (disposal, liquidation) (-)	-18	-116	-40	-821	**-995**

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	Plants and machinery	Vehicles	Other fixed assets	Tangible fixed assets in production	Total
Other changes (reclassification, transfers, etc.)					
Revaluation to fair value (+/-)					
Depreciation and amortisation (-)	-441	-398	-698		**-1,537**
Impairment loss (-)					
Reversal of impairment charges					
Net carrying amount as at 31/12/2014	**1,050**	**1,173**	**2,662**	**32**	**4,917**

Net value of fixed assets under operating lease

	31/12/2015	31/12/2014
Buildings and structures		
Plants and machinery	244	
Vehicles	3,397	
Other fixed assets	1,920	
	5,561	

7. Leased assets

7.1. Operating Lease

The Group uses tangible fixed assets as a lessee on the basis of operating lease agreements. The operating lease agreements concern commercial premises in which the Group companies conduct their business.

The value of minimum future operating lease payments is the following:

	31/12/2015	31/12/2014
Future minimum lease payments under irrevocable operating lease agreements:		
Payable within 1 year	8,230	4,823
Payable within the period from 1 year to 5 years	27,496	14,001
Payable after 5 years		
Total	**35,726**	**18,824**

8. Financial Assets and Liabilities

8.1. Categories of financial assets and liabilities

The value of financial assets presented in the consolidated statement of financial position relates to the following categories of financial instruments determined in IAS 39:

1 – loans and receivables (L&R)	5 - available-for-sale financial assets (AFS)
2 - financial assets carried at fair value through profit or loss - held for trading (FVA-T)	6 - hedging derivatives (HD)
3 - financial assets carried at fair value through profit or loss - allocated to measurement at fair value at initial recognition (FVA-M)	7 - assets outside the scope of IAS 39 (Non IAS 39)
4 - held-to maturity investments (HMI)	

	Note	*Categories of financial instruments as per IAS 39							Total
		L&R	AWG-O	AWG-W	HMI	AFS	HD	Non IAS 39	
As at 31/12/2015									
Fixed assets:									
Receivables and loans	8.2	972							972
Other long-term financial assets									
Current assets:									

	Note	*Categories of financial instruments as per IAS 39							Total
		L&R	AWG-O	AWG-W	HMI	AFS	HD	Non IAS 39	
Trade receivables and other Receivables	11	67,462							67,462
Loans	8.2	1							1
Cash and cash equivalents	12	5,052							5,052
Total financial assets		**73,486**							**73,486**
As at 31/12/2014									
Fixed assets:									
Receivables and loans	8.2	1,005							1,005
Other long-term financial assets									
Current assets:									
Trade receivables and other receivables	11	40,396							40,396
Loans	8.2	27							27
Cash and cash equivalents	12	535							535
Total financial assets		40,957							40,957

The value of financial liabilities presented in the consolidated statement of financial position relates to the following categories of financial instruments determined in IAS 39:

1 - financial liabilities carried at fair value through profit or loss - held for trading (FVL-T)	4 - hedging derivatives (HD)
2 - financial liabilities carried at fair value through profit or loss - allocated to measurement at fair value at initial recognition (FVL-M)	5 - liabilities outside the scope of IAS 39 (Non IAS 39)
3 - financial liabilities measured at amortised cost (ACL)	

	Note	*Categories of financial instruments as per IAS 39					Total
		ZWG-O	ZWG-W	ACL	HD	Non IAS 39	
As at 31/12/2015							
Long-term liabilities:							
Loans, credits, other debt instruments	8.3			81			**81**
Other liabilities				2,992			**2992**
Short-term liabilities:							
Trade liabilities and other liabilities	17			49,796			**49,796**
Loans, credits, other debt instruments	8.3			12,422			**12,422**
Lease liabilities				10,284			**10,284**
Financial lease				2,016			**2,016**
Financial derivatives							
Total financial liabilities				**77,592**			**77,592**
As at 31/12/2014							
Long-term liabilities:							
Loans, credits, other debt instruments	8.3						
Other liabilities							
Short-term liabilities:							
Trade liabilities and other liabilities	17			43,463			**43,463**
Loans, credits, other debt instruments	8.3			5,095			**5,095**
Financial derivatives							
Total financial liabilities				**48,558**			**48,558**

8.2. Receivables and loans

For the purposes of presentation, in its consolidated statement of financial position the Group separated the class of receivables and loans (IFRS 7.6). In the long-term part, the receivables and loans are presented in the statement in a single heading. In the short-term part, the Group - in compliance with the requirements of IAS 1 -

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presents the trade receivables and other receivables separately. The classes of receivables and loans are presented in the table below. Disclosures concerning the receivables are made in Note No. 11.

	31/12/2015	31/12/2014
Fixed assets:		
Receivables	972	1,004
Loans		1
Long-term receivables and loans	**972**	**1,005**
Current assets:		
Trade receivables and other receivables	67,462	40,396
Loans	1	27
Short-term receivables and loans	**67,463**	**40,422**
Receivables and loans, including:	**68,435**	**41,427**
Receivables (Note No. 10)	68,434	41,399
Loans (Note No. 7.2)	1	28

Loans granted are measured at amortised cost using the effective interest method. The carrying amount of loans is considered to be the reasonable estimation of the fair value (cf. Note No. 7.5. concerning the fair value).

The change in the carrying amount of loans, including impairment charges, is as follows:

	from 01/01 to 31/12/2015	from 01/01 to 31/12/2014
Gross value		
As at period beginning	28	6
Amount of loans granted in the period		47
Interest calculated using the effective interest rate method	1	2
Repayment of loans with interest (-)	-26	-26
Gross value at period end	**1**	**28**
Impairment charges		
As at period beginning		
Loss expensed as cost in the period		
Reversal of impairments carried as revenue in the period (-)		
Provisions used (-)		
Other changes (net exchange differences on conversion)		
Impairment loss at period end		
Carrying amount at period end	**1**	**28**

The loans are measured by the Group at due amounts in view of the insignificant discount effects.

Profits and losses recognised in the financing activities concerning the financial assets category are presented in Note No. 20.

8.3. Loans, credits, other debt instruments

The value of loans, credits and other debt instruments recognised in the consolidated financial statement of financial position is presented in the table below:

	Short-term liabilities		Long-term liabilities	
	31/12/2015	31/12/2014	**31/12/2015**	31/12/2014
Financial Liabilities carried at amortised cost:				
Loan facilities	225		81	460
Overdraft facilities	12,197	5,095		
Loans				
Debt securities				
Financial Liabilities carried at amortised cost	**12,422**	**5,095**	**81**	**460**
Loans, credits, other debt instruments, total	**12,422**	**5,095**	**81**	**460**

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Financial liabilities measured at amortised cost

The Group dies not include any instruments from the loan and credit class to financial liabilities carried at fair value through profit or loss. All loans, credits and other debt instruments are measured at amortised cost using the effective interest method. The fair value of loans, credits and other debt instruments is presented in Note No. 8.5.

Information concerning the character and scope of risk the Group is exposed to in relation with the loans, credits and other debt instruments contracted is presented in the table below (cf. also Note No. 26 concerning risks):

	Currency	Interest rate	Maturity date	Value		Liability	
				in foreign currency	in PLN	short-term	long-term
As at 31/12/2015							
Overdraft facilities with DnB Bank Polska S.A.	PLN	WIBOR 1M plus margin	31/05/2016		8,337	3,847	
Overdraft facilities with Alior Bank S.A.	PLN	WIBOR 3M plus margin	31/05/2017		8,000	1,537	
Overdraft facilities - Credit Agricole	PLN	WIBOR 1M plus margin	13/10/2016		2,000		
Overdraft facilities - mBank	PLN	WIBOR ON plus margin	27/08/2016		9,000	6,795	
Investment loan – mBank	PLN	WIBOR 1M plus margin	30/06/2017		400		
Investment loan – mBank	PLN	WIBOR 1M plus margin	30/06/2017		350	225	81
					28,087	12,404	81
As at 31/12/2014							
Overdraft facilities with DnB Bank Polska S.A.	PLN	WIBOR 1M plus margin	31/05/2015		7,137	4,226	
Overdraft facilities with Alior Bank S.A.	PLN	WIBOR 1M plus margin	31/05/2015		8,000	868	
						5,095	

all values are expressed in thousands of Polish zlotys (kPLN), unless otherwise indicated

8.4. Liability payment guarantee

The loan liabilities of the Group are covered by the following collaterals (as at the balance sheet day):

- pledge on shares in subsidiaries up to the amount of kPLN 5,005 (2014: kPLN 39.605)
- registered pledge on inventories and inventory repossession contracts up to the amount of kPLN 13,000 (2014: kPLN 37,400)
- registered pledge on movable property up to the amount of kPLN 32.000 (2014: kPLN 32.000)
- assignment of rights under insurance policies,
- statement on enforcement,
- sureties
- blank promissory notes
- power of attorney to dispose of the current and future inflows to the bank account.

As at 31/12/2015, the following assets of the Group (in their carrying amounts) constituted collaterals and guarantees for the repayment of liabilities:

	31/12/2015	31/12/2014
Intangible fixed assets		
Tangible fixed assets, including leased assets		
Financial assets (other than receivables)	11,025	13,781
Inventories	8,695	12,371
Movable property	18,123	24,283
Trade receivables and other		
Cash		
Total carrying amount of assets constituting a liability collateral	**37,843**	**50,435**

8.5. Other information on financial instruments

8.5.1. Information on the fair value of financial instruments

The comparison of the carrying amount of financial assets and liabilities with their fair value is as follows:

Class of financial instrument	Note No.	**31/12/2015**		31/12/2014	
		Fair value	Carrying amount	Fair value	Carrying amount
Assets:					
Loans	8.2	1	1	28	28
Trade receivables and other	11	68,434	68,434	40,396	40,396
Non-listed shares*					
Cash and cash equivalents	12	5,052	5,052	535	535
Liabilities:					
Loan facilities	8.3	306	306	460	460
Overdraft facilities	8.3	12,197	12,197	5,095	5,095
Loans					
Debt securities					
Trade liabilities and other	17	60,080	60,080	43,463	43,463

*This item does not comprise shares and participations carried at cost because there is no reliable method to determine their fair value

The fair value is defined as an amount for which an asset could be exchanged or a liability settled in an arm's length transaction between buyers and settlers in the marketplace on the measurement date.
The Group measures the fair value of financial assets and financial liabilities in such a was so as to take into consideration to the largest extent possible market factors.
The Group did not measure the fair value of trade receivables and liabilities - their carrying amount has been deemed to be the reasonable approximation of the fair value.

9. Deferred tax assets and liabilities

The deferred tax assets and liabilities have the following influence on the consolidated financial statements:

	Note No.	**31/12/2015**	31/12/2014

As at period beginning:			
Deferred income tax assets		836	1,133
Deferred income tax liabilities		7,309	7,017
Deferred tax at period beginning		-6,474	-5,884
Change in the period influencing:			
Result (+/-)	21	-755	-589
Other comprehensive income (+/-)			
Deferred tax at period end, including:		-7,229	- 6,474
Net deferred income tax assets from business combination		-1,191	
Deferred income tax liabilities from business combination		-281	
Deferred income tax assets		1,750	836
Deferred income tax liabilities		8,069	7,309

Deferred income tax assets

Temporary differences	As at period beginning	Change:		Settlement of the combination	At period end
		Result	other comprehensive income		
As at 31/12/2015					
Assets:					
Intangible fixed assets					
Tangible fixed assets	31	9			39
Investment properties					
Financial derivatives					
Inventories	69	29			98
Trade receivables	246	-3			244
Other receivables					
Investment properties					
Financial derivatives					
Liabilities:					
Employee benefits liabilities	123	-95		284	312
Provisions for employee benefits	208	48		44	300
Other provisions and other liabilities	36	105		2	143
Financial derivatives					
Trade liabilities	10	-8		5	7
Loans, credits, other debt instruments				4	
Other liabilities	34	52		517	603
Other:					
Unsettled tax losses	79	-79			
Total	**836**	**58**		**857**	**1,750**
As at 31/12/2014					
Assets:					
Intangible fixed assets					
Tangible fixed assets	38	-7			**31**
Investment properties					
Financial derivatives					
Inventories	161	-92			**69**
Trade receivables	252	-6			**246**
Other receivables					
Investment properties					
Financial derivatives					
Liabilities:					
Employee benefits liabilities	247	-124			**123**
Provisions for employee benefits	223	-15			**208**
Other provisions and other liabilities	37	-1			**36**
Financial derivatives					

all values are expressed in thousands of Polish zlotys (kPLN), unless otherwise indicated

Temporary differences	As at period beginning	Change: Result	Change: other comprehensive income	Settlement of the combination	At period end
Trade liabilities	5	5			**10**
Loans, credits, other debt instruments					
Other liabilities	13	22			**34**
Other:					
Unsettled tax losses	158	-79			**79**
Total	**1,133**	**-298**			**836**

Deferred income tax liabilities:

Temporary differences	As at period beginning	Change: Result	Change: other comprehensive income	Settlement of the combination	At period end
As at 31/12/2015					
Assets:					
Intangible fixed assets	7,251	157			**7,408**
Tangible fixed assets	-6	251		146	**390**
Investment properties					
Financial derivatives					
Trade receivables	65	-75		69	**58**
Construction contracts					
Other assets					
Liabilities:					
Financial derivatives					
Trade liabilities					
Loans, credits, other debt instruments					
Other liabilities		50		161	**212**
Total	**7,309**	**383**		**376**	**8,069**
As at 31/12/2014					
Assets:					
Intangible fixed assets	6,964	286			**7,251**
Tangible fixed assets	18	-24			**-6**
Investment properties					
Financial derivatives					
Trade receivables	33	32			**65**
Construction contracts					
Other assets					
Liabilities:					
Financial derivatives					
Trade liabilities					
Loans, credits, other debt instruments					
Other liabilities	2	-2			**0**
Total	**7,017**	**292**			**7,309**

10. Inventories

The consolidated financial statements of the Group comprise the following inventories:

	31/12/2015	31/12/2014
Materials		
Semi-products and work in progress		

Finished goods		
Goods	17,110	13,168
Impairment charge	-514	423
Total carrying amount of the inventories	**16,596**	**12,745**

In 2014, the Group recognised in the operating activities of the consolidated statement of profit or loss the costs of inventories sold in the total amount of kPLN 104.391 (2014: kPLN 106.060).

The inventories Impairment charges made in 2015 in other operating costs of the consolidated statement of profit or loss amounted to kPLN 116 (2014: kPLN 16).

As at 31/12/2015, the inventories in the carrying amount of kPLN 8,695 (2014: kPLN 12,371) constituted collaterals for the Group's liabilities. Information about the collaterals for liabilities is presented in Note No. 8.4.

11. Trade Receivables and Other Receivables

The trade receivables and other receivables recognised by the Group as part of the class of receivables and loans(cf. Note No. 8.2) are as follows:

Long-term receivables:

	31/12/2015	31/12/2014
Retained amounts (deposits) under building services contracts		
Deposits received under other titles	**972**	1,004
Other receivables		
Impairment of receivables (-)		
Long-term receivables	**972**	1,004

Short-term receivables:

	31/12/2015	31/12/2014
Financial assets (IAS 39):		
Trade receivables	**71,019**	45,716
Impairment of trade receivables (-)	**-3,557**	-5,320
Net trade receivables	**67,462**	40,396
Receivables from the sale of fixed assets		
Retained amounts (deposits) under building services contracts		
Deposits received under other titles		
Other receivables		
Impairment of other financial receivables (-)		
Net other financial receivables		
Financial receivables	**67,462**	40,396
Non-financial assets (outside IAS 39):		
Other tax and other benefit receivables	**1,479**	9
Income tax receivables		65
Advances and prepayments		
Other non-financial receivables	**1,214**	486
Impairment of non-financial receivables (-)	**-152**	-298
Non-financial receivables	**2,541**	261
Total short-term receivables	**70,003**	40,657

The carrying amount of trade receivables is recognised by the Group as the reasonable approximation of their fair value (cf. Note No. 8.5).

The Group tested the receivables for impairment in accordance with its accounting principles (cf. item c) in the item "Drawing up basis and accounting rules"). The receivables impairment charges, which in 2014 were made in other operating costs of the consolidated statement of profit or loss amounted to:

- with regard to short-term financial receivables kPLN - 314 (2013: kPLN 679).

The financial receivables impairment charges (i.e. trade receivables and other financial receivables):

	from 01/01 to 31/12/2015	from 01/01 to 31/12/2014
As at period beginning	**5,619**	5,444

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Charge on the combination	622	
Loss expensed as cost in the period	729	314
Reversal of impairments carried as revenue in the period (-)	-169	-98
Provisions used (-)	-3,092	-40
At period end	**3,708**	5,619

A further credit risk analysis concerning the receivables, including the age analysis of past due receivables not subject to the impairment charge, is presented in Note No. 26.

12. Cash and cash equivalents

	31/12/2015	31/12/2014
Cash at bank in PLN	**4,737**	206
Cash at bank in foreign currency		
Cash in hand	315	329
Short-term deposits		
Other		
Total cash and cash equivalents	**5,052**	535

For the purposes of this consolidated cash flow statement, the Group classifies cash in the manner as applied for the presentation in the statement of financial position.

13. Non-current assets held for sale and discontinued operation

There are no non-current assets held for sale and discontinued operations.

14. Shareholder's equity

14.1. Share capital

As at 31/12/2015, the share capital of the Parent Company amounted to kPLN 1.378). (2014: kPLN 1.022) and was divided into 6,888,539 shares (2014: 5,110,847) of the nominal value of PLN 0.20 each. All shares have been fully paid up.
All shares equally participate in the dividend distribution. The shares are divided into ordinary bearer shares, which entitle to one vote at the General Meeting of Shareholders, and preferential shares, where 1 preferential share entitle to two votes.

On 18 December 2014, the Extraordinary General Meeting of Shareholders adopted a resolution on the increase of the share capital and on amendments to the Articles of Association. The share capital was increased by PLN 355,538.40 by an issue of 1,777,692 new series C bearer shares. the issue price was established at PLN 13 per share.
The registration of the above-mentioned capital increase by the registration court in Poznan took place on 24/04/2015.

The change in the number of shares in the period covered by the financial statements results from the following transactions with the shareholders:

	from 01/01 to 31/12/2015	from 01/01 to 31/12/2014
Shares issued and fully paid up for:		
Number of shares at the period beginning	5,110 847	5,110 847
Issue of shares in relation with the option exercise (share-based payment programme)		
Issue of shares	1,777 692	
Redemption of shares (-)		
Number of shares at the period end	**6,888 539**	**5,110 847**

As at the balance sheet date, no shares in the Company were held by the Parent Company itself or any of its subsidiary or associated companies.

14.2. Other capitals

	31/12/2015	31/12/2014
Share premium	44,960	24,863
Other Capitals	1,459	1,459

all values are expressed in thousands of Polish zlotys (kPLN), unless otherwise indicated

Retained profits	36,359	29,301
Non-controlling interests	1,515	
At period end	**84,293**	**55,623**

14.3. Non-controlling interests

	31/12/2015	31/12/2014
Non-controlling interests at period beginning		
Share recognition as at the control take-over day - Divante Sp. z o.o.	1,298	
Dividends for the non-controlling interests	-737	
Share in the profit of the period	954	
Non-controlling interests at period end	**1,515**	

The capital of the non-controlling interests as at 31 December 2015 is related to the settlement of the acquisition of control over Divante Sp. z o.o. The OEX Group holds 51.03% of shares in Divante Sp. z o.o.

15. Employee Benefits

15.1. Costs of Employee Benefits

	from 01/01 to 31/12/2015	from 01/01 to 31/12/2014
Payroll costs	64,570	23,022
Social insurance	8,747	4,321
Costs of future befits (provisions, retirement benefits)	602	72
Total costs of employee benefits	73,537	27,415

15.2. Employee benefit liabilities

The employee benefit liabilities recognised in the consolidated statement of financial position comprise:

	Short-term liabilities and provisions		Long-term liabilities and provisions	
	31/12/2015	31/12/2014	**31/12/2015**	31/12/2014
Short-term employee benefits:				
Payroll liabilities	2,867	1,399		
Social insurance liabilities	2,358	1,072		
Other employee liabilities	134			
Provisions for accrued holidays	1,503	1,021		
Short-term employee benefits	**6,862**	3,492		
Other long-term employee benefits:				
Provisions for jubilee bonuses				
Provisions for retirement benefits			**81**	72
Other provisions				
Other long-term employee benefits				
Total employee benefit liabilities and provisions	**6,862**	3,492	**81**	72

The following items influenced changes in long-term employee benefits:

	Provisions for other long-term employee benefits			
	jubilee bonuses	retirement benefits	other	total
for the period from 01/01 to 31/12/2015				

all values are expressed in thousands of Polish zlotys (kPLN), unless otherwise indicated

As at period beginning		72		
Changes recognised in the statement of profit or loss:				
Current and past service costs		15		
Interest costs				
Actuarial profits (-) or losses (+)				
Changes without impact on the statement of profit or loss:				
Benefits paid out (-)		-10		
Present value of provisions as at 31/12/2015		**78**		
for the period from 01/01 to 31/12/2014				
As at period beginning		68		68
Changes recognised in the statement of profit or loss:				
Current and past service costs		5		5
Interest costs				
Actuarial profits (-) or losses (+)				
Changes without impact on the statement of profit or loss:				
Benefits paid out (-)				
Present value of provisions as at 31/12/2014		72		72

16. Other provisions

The value of provisions recognised in the consolidated financial statements and changes thereto in particular periods have been as follows:

	Short-term provisions		Long-term provisions	
	31/12/2015	31/12/2014	**31/12/2015**	31/12/2014
Provision for cases in court				
Provisions for loss on building services contracts				
Provision for restructuring costs				
Other provisions				
Total other provisions	**0**	0	**0**	**0**

	Provisions for:				
	litigations in Court	loss on building services contracts	restructuring costs	other	total
for the period from 01/01 to 31/12/2015					
As at period beginning					0
Provision increase carried as expense in the period					0
Provision increase carried as income in the period (-)					0
Utilisation of provisions (-)					0
Increase by business combination					0
Other changes (net exchange differences on conversion)					0
Provisions as at 31/12/2015	0	0	0	0	0
for the period from 01/01 to 31/12/2014					
As at period beginning					0
Provision increase carried as expense in the period					0
Provision increase carried as income in the period (-)					0
Utilisation of provisions (-)					0
Increase by business combination					0
Other changes (net exchange differences on conversion)					0
Provisions as at 31/12/2014	0	0	0	0	0

17. Trade liabilities and other liabilities

The trade liabilities and other liabilities (cf. also Note No. 8) are as follows:

all values are expressed in thousands of Polish zlotys (kPLN), unless otherwise indicated

Short-term liabilities:

	31/12/2015	31/12/2014
Financial liabilities (IAS 39):		
Trade liabilities	49,796	43,463
Liabilities under the purchase of fixed assets		
Factoring liabilities	10,284	
Other financial liabilities	2,016	
Financial liabilities	62,096	43,463
Non-financial liabilities (outside IAS 39):		
Other tax and other benefit liabilities	12,246	3,270
Income tax liabilities	1,683	596
Advances and prepayments received for deliveries		
Liabilities under building services contracts		
Advances received for building services		
Other non-financial liabilities	441	319
Non-financial liabilities	14,371	4,184
Total short-term liabilities	**76,466**	47,648

The carrying amount of trade liabilities is recognised by the Group as the reasonable approximation of their fair value (cf. Note No. 8.5).

18. Accruals and prepayments

	Short-term accruals and prepayments		Long-term accruals and prepayments	
	31/12/2015	31/12/2014	**31/12/2015**	31/12/2014
Assets - accruals and prepayments:				
Prepaid expenses	4,348	294	1,527	
Effective rent	136			
Assets - total accruals and prepayments	**4,484**	**294**	**1,527**	

19. Operating revenue and costs

19.1. Revenue from the sale of goods and services

The revenues are presented in the table below

	from 01/01 to 31/12/2015	from 01/01 to 31/12/2014
Revenue from the sale of services	235,651	141,139
Revenue from the sale of goods and materials	108,514	107,493
Sale revenues	**344,165**	**248,632**

19.2. Costs per type

	Note	**from 01/01 to 31/12/2015**	from 01/01 to 31/12/2014
Amortisation and depreciation	5.6	4,233	1,826
Employee Benefits	15	74,813	28,384
Consumption of materials and energy		12,660	2,638
Contracted services		125,783	97,727
Taxes and fees		1,041	181
Other costs by type		3,084	2,431
Total costs per type		221,614	133,189
Value of goods and materials sold		104,391	106,060
Change in products and work in progress (+/-)		-160	-912
Cost of own work capitalised (-)			
Own cost of the sale, selling costs and administration costs		221,774	132,277

all values are expressed in thousands of Polish zlotys (kPLN), unless otherwise indicated

19.3. Other operating income

	Note	**from 01/01 to 31/12/2015**	from 01/01 to 31/12/2014
Profit from the sale of non-financial fixed assets		122	21
Measurement of investment properties at fair value			
Reversal of impairment of tangible fixed assets and intangible fixed assets			
Reversal of impairment of financial receivables		169	47
Reversal of impairment of non-financial receivables			
Reversal of impairment of inventories	10		494
Write-back of unused provisions	15.16	367	153
Penalties and indemnities received		73	84
Subsidies received		99	137
Other revenue		528	492
Total other operating revenue		1,352	1,428

19.4. Other operating expense

	Note	**from 01/01 to 31/12/2015**	from 01/01 to 31/12/2014
Loss on the sale of non-financial fixed assets		28	
Measurement of investment properties at fair value			
Goodwill impairment			
Impairment of tangible fixed assets and intangible fixed assets			
Impairment of financial receivables	11	488	305
Impairment of non-financial receivables			9
Impairment of inventories	10	91	16
Reversal of impairment of inventories (-)			
Set-up of provisions	15.16	315	72
Penalties and indemnities paid		3	99
Other costs		304	430
Total other operating costs		1,229	931

20. Financial income and expenses

20.1. Financial income

	Note	**from 01/01 to 31/12/2015**	from 01/01 to 31/12/2014
Income from the interest on financial instruments not carried at fair value through profit or loss			
Cash and cash equivalents (deposits)	12	27	21
Loans and receivables	8.2,11		55
Held-to-maturity debt securities			
Income from the interest on financial instruments not carried at fair value through profit or loss		27	76
Gains on revaluation and realization of financial instruments carried at fair value through profit or loss:			
Trading derivatives			
Hedging derivatives			
Listed shares			
Debt securities			
Investment fund units			
Gains on revaluation and realization of financial instruments carried at fair value through profit or loss			
Exchange difference gains/losses (+/-):			
Cash and cash equivalents			
Loans and receivables			
Financial liabilities measured at amortised cost			

	Note	**from 01/01 to 31/12/2015**	from 01/01 to 31/12/2014
Exchange difference gains (losses) (+/-)			
Gains on available-for-sale assets transferred from equity			
Dividends on available-for-sale financial assets			
Reversal of impairment of receivables and loans			
Reversal of impairment of investments held to maturity			
Interest on impaired financial assets			
Other financial income		190	
Total financial income		**218**	76

20.2. Financial costs

	Note	**from 01/01 to 31/12/2015**	from 01/01 to 31/12/2014
Interest costs concerning financial instruments not carried at fair value through profit or loss			
Financial lease liabilities		12	
Credit facilities in the credit account and overdraft facilities	8.3	1,085	616
Loans			
Debt securities			
Trade liabilities and other liabilities			
Interest costs concerning financial instrument not carried at fair value through profit or loss		1,097	613
Losses on revaluation and realization of financial instruments carried at fair value through profit or loss:			
Trading derivatives			
Hedging derivatives			
Listed shares			
Debt securities			
Investment fund units			
Losses on revaluation and realization of financial instruments carried at fair value through profit or loss			
Exchange difference (gains) losses (+/-):			
Cash and cash equivalents			
Loans and receivables			
Financial liabilities measured at amortised cost			
Exchange difference (gains) losses (+/-)			
Losses on available-for-sale assets transferred from equity			
Impairment of investments in associates			1,287
Impairment of held-to-maturity investments			
Impairment of available-for-sale financial assets			
Other financial costs		1,418	968
Total financial costs		2,515	2,871

Impairment of receivables concerning the operating activity recognised by the Group as other operating expenses (cf. Note No. 18).

21. Income Tax

all values are expressed in thousands of Polish zlotys (kPLN), unless otherwise indicated

	Note	**from 01/01 to 31/12/2015**	from 01/01 to 31/12/2014
Current tax:			
Settlement of tax for the reporting period		2,621	1,370
Adjustment of tax for previous periods		-92	6
Current tax		2,529	1,376
Deferred income tax:			
Temporary difference occurrence and reversal	9	834	669
Settlement of unrealised tax losses		-79	-79
Deferred tax		755	590
Total income tax		3,285	1,966

Reconciliation of the income tax calculated in accordance with the 19 % rate on the result before tax as disclosed in the consolidated statement of profit or loss is as follows:

	Note	**from 01/01 to 31/12/2015**	from 01/01 to 31/12/2014
Pre-tax result		15,430	7,997
Tax rate applied by the Parent Company		19%	19%
Income tax as per the domestic tax rate in the country f the Parent Company		2,932	1,519
Reconciliation of the income tax due to:			
Adjustment due to the business combination (+/-)		-516	
Non-taxable revenues (-)		-86	-213
Permanently non-tax deductible costs (+)		399	404
Utilisation of previously non-recognised tax losses (-)		-229	-594
Unrecognised deferred tax asset concerning deductible temporary differences (+)	9	121	
Unrecognised deferred tax asset concerning tax losses (+)			252
Adjustment of tax for previous periods (+/-)		-92	6
Income Tax		2,529	1,376
Average tax rate applied		16%	17%

22. Earnings per share and dividends paid

22.1. Earnings per share

The earnings per share are calculated in accordance with the formula: net profit attributable to the Parent Company's shareholders divided by average weighted number of ordinary shares in the given period.

In order to calculate both the basic and the diluted earnings (losses) per share, the Group uses in the numerator the net profit (loss) attributable to the shareholders of the parent company, i.e. there is no diluting effect that would influence the amount of profit (loss).

The calculation of the basic and diluted earnings (losses) per share together with the reconciliation of the average weighted diluted number of shares is presented below.

	from 01/01 to 31/12/2015	from 01/01 to 31/12/2014
Number of shares inserted in the denominator of the formula		
Average weighted number of ordinary shares	6,343 055	5,110 847
Dilution effect of options convertible into shares		
Average weighted diluted number of ordinary shares	6,343 055	5,110 847
Continued activities		
Net profit (loss) on continued activities in PLN	11,191,759.37	6,031,064.46
Basic profit (loss) per share (PLN)	1.76	1.18
Diluted profit (loss) per share (PLN)	1.76	1.18
Discontinued operations		
Net profit (loss) on discontinued operations		

	from 01/01 to 31/12/2015	from 01/01 to 31/12/2014
Basic profit (loss) per share (PLN)		
Diluted profit (loss) per share (PLN)		
Continued and discontinued operations		
Net profit (loss)	11,191,759.37	6,031,064.46
Basic profit (loss) per share (PLN)	1.76	1.18
Diluted profit (loss) per share (PLN)	1.76	1.18

22.2. Dividends

The Parent Company paid dividends for 2014. The General Meeting of Shareholders held on 17 November 2015 adopted resolution No. 3/2015 concerning the distribution of the 2014 net profit for PLN 5.533.338,44 and decided to allocate the net profit to:
- the payment of dividend in an amount of PLN 0.60 per one share in the Company,
- the supplementary capital in an amount remaining after the payment of the dividend.
The dividend day was determined to be 11 December 2015, and the dividend payment date - 29 December 2015. In total, the amount of PLN 4.133.123,34 was paid out as dividend and PLN 1.400.215,04 was allocated to the supplementary capital.

23. Cash flows

In order to determine the cash flow from operating activities, the following adjustments of the pre-tax profit (loss) were made:

	from 01/01 to 31/12/2015	from 01/01 to 31/12/2014
Adjustments:		
Depreciation of tangible fixed assets	3,577	1,537
Amortisation of intangible fixed	655	290
Change in the fair value of investment properties		
Profit (loss) on financial assets (liabilities) carried at fair value through profit or loss		
Cash flow hedging instruments transferred from equity		
Impairment loss on financial assets		1,287
Profit (loss) on the sale of non-financial fixed assets	-190	4
Profit (loss) on the sale of financial assets (other than derivatives)		
Exchange difference gains/losses		
Interest expense	947	387
Interest and dividend income	-8	-14
Cost of share-based payments (incentive programmes)		
Share in the profit (loss) of associate companies		
Other adjustments		129
Total adjustments	4,981	3,620
Change in inventories	-1,687	-1,268
Change in receivables	-866	3,436
Change in liabilities	-2,583	-1,067
Change in provisions and prepayments	-396	-660
Change in building contracts		
Changes in working capital	-4,741	441

24. Transactions with related parties

The parties related to the Group comprise key management personnel and subsidiary companies excluded from consolidation.

Unsettled balances of receivables and liabilities are usually settled in cash.

all values are expressed in thousands of Polish zlotys (kPLN), unless otherwise indicated

Information on contingent liabilities concerning related parties is presented in Note No. 25.

24.1. Transactions with key management personnel

According to the Group interpretation, the key management personnel includes members of the management boards of the Parent Company and subsidiaries. The remuneration of key personnel in the period covered by the consolidated financial statements amounted to:

	from 01/01 to 31/12/2015	from 01/01 to 31/12/2014
Benefits for the management personnel		
Short-term employee benefits	1,908	1,748
Work termination benefits		
Share–based payments		
Other benefits	578	
Total benefits	**2,486**	**1,748**

Detailed information about the remuneration of the Management Board of the Parent Company is presented in Note No. 29.
The Group did not grant any loans to the key management personnel in the period covered by these consolidated financial statements.

24.2. Transactions with associated companies, unconsolidated subsidiaries and other related parties

The financial statements were prepared eliminating the transactions between the Companies subject to consolidation. Non-consolidated companies do not carry out any economic activity.

25. Contingent assets and liabilities

The value of contingent liabilities as at the end of particular periods (including provisions concerning related parties) is as follows:

	31/12/2015	31/12/2014
To associated parties:		
Liability payment guarantee		
Guarantees originated		
Guarantees originated in relation with the building services contracts		
Disputed cases and cases in court		
Other Contingent Liabilities		
Total associates		
To subsidiary companies not subject to consolidation and other related parties:		
Liability payment guarantee		
Guarantees originated		
Guarantees originated in relation with the building services contracts		
Disputed cases and cases in court		
Other Contingent Liabilities		
Total subsidiary companies excluded from consolidation and other related parties		
To other parties:		
Liability payment guarantee	30,370	32,285
Guarantees originated	6,758	4,551
Guarantees originated in relation with the building services contracts		
Disputed cases and cases in court		
Disputed cases and cases in court related to the IRS		
Other Contingent Liabilities	10,933	7,500
Total other parties	48,061	44,336
Total contingent liabilities	**48,061**	**44,336**

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26. Risk relating to the financial instruments

The Group is exposed to numerous risks related to the financial instruments. The Group's financial assets and liabilities as broken down into categories are presented in Note No. 8.1. Risk to which the Group is exposed include:

- market risk, comprising the currency risk and the interest rate risk,
- credit risk and
- liquidity risk.

The Group's financial risk management is coordinated by the Parent Company in close cooperation with the Management Boards and financial directors of subsidiaries. In the risk management process, the following objectives are of the highest importance:

- hedging of short-term and mid-term cash flows,
- stabilisation of the Group's financial result fluctuations,
- performance of the financial forecasts assumed by the fulfilment of budgetary assumptions,
- achievement of the rate of return on long-term investments and obtaining optimal sources of finance for the investing activities.

The Group does not contract transactions at financial markets for speculative purposes. From the economic side, the transactions effected are to hedge against defined risks.
Below are presented the most important risk the Group is exposed to.

26.1. Market risk

Currency risk sensitivity analysis
Most Group's transactions are effected in PLN.

Interest rate risk sensitivity analysis
The interest rate risk management concentrates on minimising the interest flow fluctuations in variable interest rate financial assets and liabilities. The Group is exposed to the interest rate risk in relation with the following categories of financial assets and liabilities:

- credits,
- loans.

The characteristics of the above instruments, including the variable and fixed interest rates, is presented in Notes No. 8.2 and 8.3.

Below is presented the sensitivity analysis of the financial result and other comprehensive income with regard to the potential fluctuations of the interest rate up and down by 1%. The calculation was made on the basis of a shift in the average interest rate in the period by (+/-) 1% and with reference to those financial assets and liabilities that are sensitive to interest rate changes, i.e. those with a variable interest rate.

	Rate fluctuations	Impact on the financial result:		Impact on other comprehensive income:	
		31/12/2015	31/12/2014	**31/12/2015**	31/12/2014
Interest rate rise	1%	124	84		
Interest rate fall	-1%	-124	-84		

26.2. Credit risk

The Group's maximum exposure to credit risk is defined by the carrying amount of the following financial assets:

	Note	**31/12/2015**	31/12/2014
Loans	7.2	1	28
Trade receivables and other financial receivables	10	68,434	40,396
Remaining classes of other financial assets			
Cash and cash equivalents	11	5,052	535
Contingent liabilities under collaterals and sureties granted	24	32,412	36,925
Total exposure to credit risk		105,899	77,884

The Group monitors on an on-going basis the client's past due amounts as well as creditor's payments, analysing the credit risk on an individual basis and within particular classes of assets as defined by particular credit risk types (e.g. resulting from the business segment, region or structure of clients). Additionally, as part of the credit risk management, the Group enters into transactions with contractor of confirmed reliability.

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In the assessment of the Parent Company's Management Board, the above financial assets which are not past due nor impaired as at the particular balance sheet days should be deemed good credit quality assets. Therefore, the Group did not establish any securities or any additional elements improving the crediting conditions.

With regard to trade receivables, the Group is not exposed to credit risk in relation with a single significant contractor or contractors of similar properties. Based in historical past due tendencies, the not impaired past due receivables do not display any considerable quality deterioration - most of them are within the period of one month and there are no concerns as to their collection.

The credit risk concerning cash and cash equivalents, market securities and derivatives is considered insignificant due to the high reliability of entities being parties to the transactions, i.e. mainly banks.

The impairment charges concerning the financial assets exposed to credit risk are described in detail in Notes No. 8.2 and 11.

26.3. Liquidity risk

The Group is exposed to the liquidity risk, i.e. the loss of capacity to settle its financial obligations on time. The Group manages the liquidity risk by monitoring the payment terms and the demand for cash related to short-term payment servicing (current transactions monitored on a weekly basis) and the long-term demand for cash based on the cash flow forecasts updated on a monthly basis. The demand for cash is compared to the available sources of financing (including in particular by the assessment of capacity to obtain financing in the form of loans) and is confronted with investments of freely available funds.

As at the balance sheet date, the Group's financial liabilities other than derivatives were within the following maturity ranges:

	Note	Short-term:		Long-term:			Flows before discounting
		up to 6 months	6 to 12 months	1 to 3 years	3 to 5 years	above 5 years	
As at 31/12/2015							
Loan facilities							
Overdraft facilities		12,089	353	81			12,523
Loans							
Debt securities							
Financial lease		1,008	1,008	2,992			5,008
Trade liabilities and other financial liabilities	17	60,080					60,080
Exposure to liquidity risk total		73,177	1,361	3,073			77,611
As at 31/12/2014							
Loan facilities							
Overdraft facilities	8.3	5,095					5,095
Loans							
Debt securities							
Financial lease							
Trade liabilities and other financial liabilities	17	43,463					43,463
Exposure to liquidity risk total		48,558					48,558

The table shows the contractual value of liabilities, without taking into consideration the discount related to the measurement of liabilities at amortised cost, therefore the values presented may be different from the values in the consolidated statement of financial position.

As at particular balance sheet days, the Group also had free overdraft facilities in the following amounts:

	31/12/2015	31/12/2014
Overdraft facilities granted	28,087	15,137
Overdraft facilities used	12,503	5,095
Overdraft facilities available	15,584	10,042

all values are expressed in thousands of Polish zlotys (kPLN), unless otherwise indicated

27. Capital Management

The Group manages the equity in order to ensure the Group's going concern and to ensure the rate of return as expected by shareholders and other entities interested in the financial standing of the Group.

The Group monitors the capital level on the basis of carrying amount of equity as increased by subordinated loans from the shareholder. On the basis of such defined capital amount, the Group calculates the equity to total sources of finance ratio. The Group assumes the maintenance of this ratio at the level not lower than 0.5.

Additionally, in order to monitor the debt service capacity, the Group calculates the ratio of debt (i.e. lease liabilities, loans, credits and other debt instruments) to EBITDA (earnings before interest, taxes, depreciation and amortisation). The Group assumes the maintenance of this debt to EBITDA ratio at the level not lower than 3.0.

The above-mentioned objectives of the Group are consistent with the requirements imposed by loan agreements as presented in detail in Note No. 8.4.
Neither the Group and the Parent Company are subject to external capital requirements.

In the period covered by the consolidated financial statements, the above-mentioned ratios were at the following levels:

	31/12/2015	31/12/2014
Capital:		
Shareholder's equity	85,671	56,645
Subordinated loans received from the shareholder		
Capital from the valuation of flow hedging instruments (-)		
Capital	85,671	56,645
Total sources of finance:		
Shareholder's equity	85,671	56,645
Loans, credits, other debt instruments	12,504	5,095
Financial lease	5,008	
Total sources of finance	103,183	61,740
Total capital to sources of finance ratio	**0.83**	**0.92**
EBITDA		
Operating profit (loss)	12,504	10,792
Depreciation and amortisation	4,233	1,826
EBITDA	16,736	12,618
Debt:		
Loans, credits, other debt instruments	12,504	5,095
Financial lease	5,008	
Debt	17,512	5,095
Debt to EBITDA ratio	**1.05**	**0.40**

In all the periods, the ratios and indicators were at the levels as assumed by the Group.

28. Events after the Balance Sheet Date

After 31/12/2015, there were no events that required disclosure in the consolidated financial statements for 2015.

29. Other information

29.1. Selected financial data converted into EUR

In the periods covered by these financial statements, the following average exchange rates of PLN and EUR published by the National Bank of Poland were used:

- the exchange rate in force on the last day of the reporting period: 31/12/2015 4.2615 PLN/EUR, 31/12/2014 4.2623 PLN/EUR,
- the average exchange rate in the period, calculated as an arithmetical average of exchange rated in force on the last day of each month in the given period: 01/01 - 31/12/2015 4.1848 PLN/EUR, 01/01 - 31/12/2014 4.1892 PLN/EUR.

The highest and the lowest exchange rate in force in each period were as follows: 01/01 - 31/12/2015 4.2625 /4.0337 PLN/EUR, 01/01 - 31/12/2014 4.2623 /4.1420 PLN/EUR.

all values are expressed in thousands of Polish zlotys (kPLN), unless otherwise indicated

The basic items of the consolidated statement of financial position, consolidated statement of profit or loss and consolidated cash flow statements as converted into EUR are presented in the table:

	from 01/01 to 31/12/2015	from 01/01 to 31/12/2014	**from 01/01 to 31/12/2015**	from 01/01 to 31/12/2014
	in k PLN		**in k EUR**	
Statement of profit or loss				
Sale revenues	344,165	248,632	82,242	59,351
Operating profit (loss)	17,727	10,792	4,236	2,576
Profit (loss) before taxation	15,430	7,997	3,687	1,909
Net profit (loss)	12,145	6,031	2,902	1,440
Net profit (loss) - share of the shareholders of the Parent Company	11,192	6,031	2,674	1,440
Earnings per share (PLN)	1.76	1.18	0.42	0.28
Diluted earnings per share (PLN)	1.76	1.18	0.42	0.28
Average exchange rate PLN / EUR in the period	X	X	4.1848	4.1892
Cash flow statement				
Net cash flow from operating activity	13,418	9,764	3,206	2,331
Net cash flow from investment activity	-4,820	-2,170	-1,152	-518
Net cash flow from financial activity	-4,081	-7,652	-975	-1,827
Change in cash and cash equivalents	4,517	-59	1,079	-14
Average exchange rate PLN / EUR in the period	X	X	4.1848	4.1892

	31/12/2015	31/12/2014	**31/12/2015**	31/12/2014
Statement of financial position	**in k PLN**		**in k EUR**	
Assets	188,162	119,189	44,154	27,964
Long-term liabilities	12,747	7,382	2,991	1,732
Short-term liabilities	89,745	55,162	21,059	12,942
Shareholder's equity	85,671	56,645	20,103	13,290
Total equity -share of the parent company shareholders	84,156	56,645	19,748	13,290
PLN / EUR exchange rate at period end	X	X	4.2615	4.2623

29.2. The ownership structure of the share capital - shareholders holding more than 5% of votes at the General Meeting of Shareholders.

	Number of shares	Number of votes	Par Value of Shares	% of votes
As at 31/12/2015				
Neo Investment spółka akcyjna – indirectly via Neo Fund 1 sp. z o.o.	1,624,584	2,846,288	23.58%	34.42%
Piotr Cholewa, including indirectly via Silquern S.a.r.l.	879,384 826,558	879,384 826,558	12.77% 12.00%	10.63% 9.99%
Quercus Parasolowy SFIO and Quercus Absolute Return FIZ	811,013	811,013	11.77%	9.81%
Neo BPO S.a.r.l.	753,010	753,010	10.93%	9.11%
AVIVA Investors FIO, AVIVA Investors SFIO*	458,549	458,549	6.66%	5.54%
Waldemar Ziomek	453,648	613,256	6.59%	7.42%
Other shareholders	1,908,351	1,908,351	27.70%	23.08%
Total	6,888,539	8,269,851	100.00%	100.00%
As at 31/12/2014				

all values are expressed in thousands of Polish zlotys (kPLN), unless otherwise indicated

Neo Fund 1 Sp. z o.o.**	1,418 840	2,640 544	283,768	40.67%
Waldemar Ziomek	453,648	613,256	90,730	9.45%
MS Investment Sp. z o. o. s.k.	530,032	530,032	106,006	8.16%
AVIVA Investors FIO*** AVIVA Investors SFIO	657,672	657,672	131,534	10.13%
Quercus Parasolowy SFIO Quercus Absolute Return FIZ	877,179	877,179	175,436	13.51%
	3,937 371	5,318 683	787,474	81.92%

* * Number of shares which authorised AVIVA Funds to take part and vote at the General Meeting of Shareholders on 23/06/2015

** Shares acquired indirectly by Neo Investment spółka akcyjna.

*** Number of shares held by Funds represented at the Ordinary General Meeting of Shareholders on 28/04/2011.

29.3. Remuneration of the members of the Management Board of the Parent Company

The total value of remuneration and other benefits received by members of the Management Board of the Parent Company was as follows:

	from 01/01 to 31/12/2015	**from 01/01 to 31/12/2014**
Short-term employee benefits	1,335	1,303
Jubilee bonuses		
Post-employment benefits		
Termination benefits		
Employee benefits in the form of treasury shares		
Other benefits	72	
Total	**1,407**	**1,303**

	In the Company:		In subsidiaries and associates:		Total
	Remuneration under work contract or appointment	Other benefits	Remuneration under work contract or appointment	Other benefits	
Period from 01/01 to 31/12/2015					
Rafał Stempniewicz	640	6			646
Stanisław Górski	276	6			282
Robert Krasowski	400	6			406
Artur Wojtaszek	72		285		357
Total	**1,388**	**18**	**285**		**1,692**
Period from 01/01 to 31/12/2014					
Rafał Stempniewicz	493				493
Stanisław Górski	321				321
Robert Krasowski	489				489
Total	1,303				1,303

29.4. Remuneration of the entity authorised to audit financial statements

The auditor auditing and reviewing the consolidated financial statements and reports of the Group companies for 2015 is PKF Consult.

all values are expressed in thousands of Polish zlotys (kPLN), unless otherwise indicated

The audit and review for 2014 were made by Grant Thornton Frąckowiak. The auditor's remuneration as broken down into details amounted to:

	from 01/01 to 31/12/2015	from 01/01 to 31/12/2014
Audit of annual financial statements	91	58
Review of financial statements	50	42
Tax advisory	1	86
Other services	87	1
Total	**229**	188

29.5. Employment

The average employment in the Group as broken down into particular professional groups as well as the employee rotation were as follows:

	from 01/01 to 31/12/2015	from 01/01 to 31/12/2014
White collar	955	618
Blue collar	93	3
Total	**1,048**	621

	from 01/01 to 31/12/2015	from 01/01 to 31/12/2014
Number of employees hired	568	268
Number of employees dismissed (-)	-575	-262
Total	**-7**	6

30. Approval for publication

The consolidated financial statements made for the year ended on 31 December 2015 (including comparable data) have been approved for publication by the Company's Management Board on 16 March 2016.

Signatures of all Management Board Members

Date	Name and surname	Position	Signature
16 March 2016	Rafał Stempniewicz	President of the Management Board	
16 March 2016	Robert Krasowski	Member of the Management Board	
16 March 2016	Artur Wojtaszek	Member of the Management Board	

Signature of the person responsible for the preparation of the consolidated financial statements

Date	Name and surname	Position	Signature
16 March 2016	Jolanta Stachowiak	Chief Accountant	