# OEX S.A

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

**POZNAŃ, 16 MARCH 2016**

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| | | | |
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| **Name of the company:** | ***OEX S.A.*** | | |
| **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*** | | |

## STATEMENT OF FINANCIAL POSITION

| **ASSETS** | Notes | **31/12/2015** | 31/12/2014 |
|---|---|---|---|
| ***Fixed assets*** | | | |
| Goodwill | 3 | 21,298 | 21,298 |
| Intangible fixed assets | 4 | 626 | 343 |
| Tangible fixed assets | 5 | 4,974 | 3,672 |
| Investment properties | | | |
| Interests in related parties | 2 | 44,975 | 24,349 |
| Interests in associates | | | |
| Receivables and loans | 7 | 217 | 348 |
| Financial derivatives | | | |
| Other long-term financial assets | | | |
| Long-term prepayments | 17 | | |
| Deferred income tax assets liabilities | 8 | 305 | 314 |
| **Fixed assets** | | **72,397** | **50,325** |
| ***Current assets*** | | | |
| Inventories | 9 | 11,173 | 10,087 |
| Receivables from building services contracts | | | |
| Trade receivables and other receivables | 10 | 21,293 | 25,281 |
| Current tax liabilities | | | |
| Loans | 7 | 6,282 | 6,282 |
| Financial derivatives | | | |
| Other short-term financial assets | | | |
| Short-term prepayments | 17 | 98 | 248 |
| Cash and cash equivalents | 11 | 175 | 203 |
| Assets classified as held for trading | | | |
| **Current assets** | | **39,022** | **42,101** |
| **Total assets** | | **111,419** | **92,426** |

| | | | |
|---|---|---|---|
| **Name of the company:** | ***OEX S.A.*** | | |
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| **Rounding up/down level:** | ***all values are expressed in thousands of Polish zlotys (kPLN), unless otherwise indicated*** | | |

## 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 company:* | | | |
| Share capital | 13 | 1,378 | 1,022 |
| Treasury shares (-) | | | |
| - Share premium | | 44,960 | 24,863 |
| Other reserve capitals | | 1,459 | 1,459 |
| Retained profits: | | | |
| - retained profit from previous years | | 24,314 | 22,914 |
| - net profit for the company's shareholders | | 7,126 | 5,533 |
| Equity - share of the shareholders of the company | | 79,237 | 55,792 |
| Non-controlling shares | | | |
| **Shareholder's equity** | | **79,237** | **55,792** |
| ***Liabilities*** | | | |
| ***Long-term liabilities*** | | | |
| Loans, credits, other debt instruments | 7 | | |
| Financial lease | | 299 | |
| Financial derivatives | | | |
| Other liabilities | | | |
| Deferred tax liabilities liabilities | 8 | 4,048 | 4,047 |
| Employee benefits liabilities | 14 | 50 | 50 |
| Other long-term provisions | | | |
| Long-term prepayments | | | |
| **Long-term liabilities** | | **4,397** | **4,097** |
| ***Short-term liabilities*** | | | |
| Trade liabilities and other liabilities | 16 | 22,719 | 25,659 |
| Current tax liabilities | | 502 | 578 |
| Loans, credits, other debt instruments | 7 | 2,127 | 4,036 |
| Financial lease | | 73 | |
| Financial derivatives | | | |
| Employee benefits liabilities | 14 | 2,363 | 2,264 |
| Other short-term provisions | 15 | | |
| Short-term prepayments | | | |
| Liabilities related to assets held for trading | | | |
| **Short-term liabilities** | | **27,785** | **32,537** |
| **Total provisions** | | **32,182** | **36,634** |
| **Total equity and liabilities** | | **111,419** | **92,426** |

| | | | |
|---|---|---|---|
| **Name of the company:** | ***OEX S.A.*** | | |
| **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*** | | |

## STATEMENT OF PROFIT OR LOSS

| | Notes | **from 01/01 to 31/12/2015** | from 01/01 to 31/12/2014 |
|---|---|---|---|
| ***Continued activities*** | | | |
| **Sale revenues** | 18 | **99,288** | **97,341** |
| Revenue from the sale of services | | 60,567 | 60,515 |
| Revenue from the sale of goods and materials | | 38,721 | 36,826 |
| **Sale costs** | | **83,193** | **81,084** |
| Costs of services sold | | 44,840 | 44,923 |
| Cost of goods and materials sold | | 38,353 | 36,161 |
| **Gross profit (loss) on sales** | | **16,095** | **16,257** |
| Sale costs | | 3,847 | 3,875 |
| Administration costs | | 5,946 | 5,583 |
| Other operating income | 18 | 76 | 928 |
| Other operating expense | 18 | 395 | 764 |
| **Operating profit (loss)** | | **5,983** | **6,963** |
| Financial income | 19 | 3,791 | 2,469 |
| Financial costs | 19 | 1,566 | 2,543 |
| **Profit (loss) before taxation** | | **8,208** | **6,889** |
| Income Tax | 20 | 1,082 | 1,356 |
| **Net profit (loss) on continued activities** | | **7,126** | **5,533** |
| ***Discontinued operations*** | | | |
| Net profit (loss) on discontinued operations | | | |
| **Net profit (loss)** | | **7,126** | **5,533** |
| **Net profit (loss) - share of:** | | | |
| - company's shareholders | | 7,126 | 5,533 |
| - non-controlling parties | | | |

## 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* | 21 | | |
| - basic | | 1.12 | 1.08 |
| - diluted | | 1.12 | 1.08 |
| *on continued and discontinued operations* | | | |
| - basic | | 1.12 | 1.08 |
| - diluted | | 1.12 | 1.08 |

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|---|---|---|---|
| **Name of the company:** | ***OEX S.A.*** | | |
| **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*** | | |

## 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)** | | **7,126** | **5,533** |
| ***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** | | 7,126 | 5,533 |
| **Comprehensive income - share of:** | | | |
| - shareholders of the Parent Company | | 7,126 | 5,533 |
| - non-controlling parties | | | |

| | | | |
|---|---|---|---|
| **Name of the company:** | ***OEX S.A.*** | | |
| **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*** | | |

## STATEMENT OF CHANGES IN THE SHAREHOLDERS' EQUITY

| | Notes | Equity - share of the 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** | **28,447** | **55,792** | | **55,792** |
| Changes in accounting policies | | | | | | | | | |
| Adjustment of fundamental errors | | | | | | | | | |
| **Balance after changes** | | **1,022** | | **24,863** | **1,459** | **28,447** | **55,792** | | **55,792** |
| ***Changes in equity in the period from 01/01 to 31/12/2015*** | | | | | | | | | |
| Issue of shares | | 356 | | 20,097 | | | 20,452 | | 20,452 |
| Redemption of shares | | | | | | | | | |
| Option measurement (share-based payment programme) | | | | | | | | | |
| Changes in the Company's structure - transactions with non-controlling parties | | | | | | | | | |
| Dividends | | | | | | -4,133 | -4,133 | | -4,133 |
| Financial result recognised as equity | | | | | | | | | |
| Total transactions with shareholders | | 356 | | 20,097 | | -4,133 | 16,319 | | 16,319 |
| Net profit for the period from 01/01 to 31/12/2015 | | | | | | 7,126 | 7,126 | | 7,126 |
| Other comprehensive income after taxation in the period from 01/01 to 31/12/2015 | | | | | | | | | |
| Total comprehensive income | | | | | | 7,126 | 7,126 | | 7,126 |
| Transfer to retained profits (sale of revalued fixed assets) | | | | | | | | | |
| **As at 31/12/2015** | | **1,378** | | **44,960** | **1,459** | **31,440** | **79,237** | | **79,237** |

| | | | |
|---|---|---|---|
| **Name of the company:** | ***OEX S.A.*** | | |
| **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*** | | |

## STATEMENT OF CHANGES IN THE SHAREHOLDERS' EQUITY (CONT.'D)

| | Notes | Equity - share of the 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** | **28,025** | **55,369** | | **55,369** |
| Changes in accounting policies | | | | | | | | | |
| Adjustment of fundamental errors | | | | | | | | | |
| **Balance after changes** | | **1,022** | | **24,863** | **1,459** | **28,025** | **55,369** | | **55,369** |
| ***Changes in equity in the period from 01/01 to 31/12/2014*** | | | | | | | | | |
| Purchase of shares | | | | | | | | | |
| Redemption of shares | | | | | | | | | |
| Option measurement (share-based payment programme) | | | | | | | | | |
| Changes in the Company's 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 | | | | | | 5,533 | 5,533 | | 5,533 |
| Other comprehensive income after taxation in the period from 01/01 to 31/12/2014 | | | | | | | | | |
| Total comprehensive income | | | | | | 5,533 | 5,533 | | 5,533 |
| Transfer to retained profits (sale of revalued fixed assets) | | | | | | | | | |
| **As at 31/12/2014** | | **1,022** | | **24,863** | **1,459** | **28,447** | **55,792** | | **55,792** |

| | | | |
|---|---|---|---|
| **Name of the company:** | ***OEX S.A.*** | | |
| **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*** | | |

## 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** | | **8,208** | **6,889** |
| ***Adjustments:*** | | | |
| Depreciation of tangible fixed assets | | 1,137 | 1,032 |
| Amortisation of intangible fixed | | 194 | 160 |
| 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 | | 18 | -2 |
| Profit (loss) on the sale of financial assets (other than derivatives) | | | |
| Exchange difference gains/losses | | | |
| Interest expense | | 147 | 291 |
| Interest and dividend income | | -3,791 | -2,469 |
| Cost of share-based payments (incentive programmes) | | | |
| Share in the profit (loss) of associate companies | | | |
| Other adjustments | | | |
| Total adjustments | | -2,295 | 299 |
| Change in inventories | | -1,086 | -2,525 |
| Change in receivables | | 4,118 | 374 |
| Change in liabilities | 22 | -2,454 | -72 |
| Change in provisions and prepayments | | 149 | -638 |
| Change in building contracts | | | |
| Changes in working capital | | 728 | -2,861 |
| Inflows (outflows) from the settlement of derivatives | | | |
| Interest paid on operating activities | | | |
| Taxes paid | | -1,149 | -2,124 |
| **Net cash flow from operating activity** | | **5,493** | **2,203** |

| Name of the company: | *OEX S.A.* | | |
|---|---|---|---|
| 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* | | |

## 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 intangible fixed assets | | -476 | -79 |
| Expenses to purchase fixed assets | | -2,596 | -1,987 |
| Inflows from the sale of fixed assets | | 138 | 78 |
| Expenses to purchase investment properties | | | |
| Inflows from the sale of investment properties | | | |
| Net expenses to purchase subsidiaries | | -5 | |
| Net inflows from the sale of subsidiaries | | | |
| Received repayments of loans granted | | 1,160 | 8,350 |
| Loans granted | | -1,160 | - 8,050 |
| Expenses to purchase other financial assets | | | |
| Inflows from the sale of other financial assets | | | |
| Inflows from government subsidies received | | | |
| Interest income | 19 | 479 | 655 |
| Dividend income | 19 | 3,312 | 1,814 |
| **Net cash flow from investing activity** | | **852** | **783** |
| ***Cash flow from financial activity*** | | | |
| Expenditure related to emissions | | -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 | | | 2,383 |
| Repayment of loans and advances | | -1,909 | |
| Repayment of financial lease liabilities | | -15 | |
| Interest paid | 19 | -147 | -291 |
| Dividends paid | 21 | -4,133 | -5,100 |
| **Net cash flow from financial activity** | | **-6,373** | **-3,009** |
| **Net change in cash and cash equivalents** | | **-28** | **-23** |
| Cash and cash equivalents at period beginning | | 203 | 226 |
| Exchange differences | | | |
| **Cash and cash equivalents at period end** | | **175** | **203** |

## SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENTS

### General information

### a) Information about the company

OEX S.A. 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 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 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 company are listed at the Warsaw Stock Exchange.

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

### b) Composition of the Management Board and the Supervisory Board of the 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) Business of the Company

The basic objects of the business of the Company are as follows:

- Other telecommunications activities,
- Retail sale of telecommunications equipment,
- Retail sale of computers, peripheral equipment and software in specialised stores,
- Wholesale and retail sale of electronic and telecommunications equipment and parts,
- Wholesale of computers, peripheral equipment and software,
- Other retail sale not in stores, stalls or markets,
- Computer facilities management activities,
- Other business and management consultancy activities.

### d) Approval for publication

The 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.

### e) Declaration of the Management Board of the 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 Company hereby states and declares that, to the

best of its knowledge, these financial statements and comparable data have been prepared in accordance with the accounting policies binding on the Company 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 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 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 Company and the presentation currency of these financial statements is Polish zloty (PLN) and all the amounts are expressed in thousands of Polish zlotys (kPLN), unless otherwise indicated.

EU IFRSs comprise standards and interpretations accepted by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC).

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 Company 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 Company 's business and effective for reporting periods beginning on or after 1 January 2015.

The Company 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.

These separate financial statements should be analysed together with the consolidated financial statements approved for publication by the Management Board and published on the same date as the separate financial statements. This will ensure comprehensive information about the economic and financial position of the Company as at 31 December 2015 as well as the financial result for the period from 1 January to 31 December 2015 in accordance with the International Financial Reporting Standards as endorsed by the European Union.

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.

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

## b) Accounting policies

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

In the period from 01 January to 31 December 2015, the accounting principles did not change when it comes to the valuation of assets and liabilities and the measurement of the financial result.
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).
In the remaining scope, these annual separate financial statements were prepared in accordance with the accounting principles as presented in the latest separate financial statements of the Company for the year ended on 31 December 2014.

| | from 01/01 to 31/12/2014 before adjustment | Adjustment | from 01/01 to 31/12/2014 after adjustment |
|---|---|---|---|
| ***Continued activities*** | | | |
| **Sale revenues** | **97,341** | | **97,341** |
| Revenue from the sale of services | 60,515 | | 60,515 |
| Revenue from the sale of goods and materials | 36,826 | | 36,826 |
| **Sale costs** | **56,517** | **24,567** | **81,084** |
| Costs of services sold | 20,356 | 24,567 | 44,923 |
| Cost of goods and materials sold | 36,161 | | 36,161 |
| **Gross profit (loss) on sales** | **40,824** | **-24,567** | **16,257** |
| Sale costs | 28,442 | -24,567 | 3,875 |
| Administration costs | 5,583 | | 5,583 |
| Other operating income | 928 | | 928 |
| Other operating expense | 764 | | 764 |
| **Operating profit (loss)** | **6,963** | **0** | **6,963** |

Presentation of Financial Statements
The presented financial statements are compliant with IAS 1. The Company presents a separate 'Statement of profit or loss' that directly follows the 'Statement of profit or loss and other comprehensive income'.
The 'Statement of Profit or Loss' is presented in the functional classification, and the '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 Company additionally presents a statement of financial position made as at the beginning of the comparative period.

Operating segments

At the level of separate financial statements the Company does not identify operating segments, because it carries out uniform economic activities related to intermediation in the sale of mobile communications services. However, due to formal requirements of particular mobile phone operators, the Company conducts its business through separate subsidiaries.

The Company conducts its operating activities on a single geographic area, i.e. the territory of Poland.
The Company's main supplier is Orange Polska S.A. with registered office in Warsaw. Approx. 95% of sales of OEX S.A. in 2015 was effected based on the contract with Orange Polska S.A..

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 balance sheet 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 Company recognises the profit on acquisition in other operating income.

By 1 January 2010, with regard to business combinations the Company 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 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 Company in the profits or losses in the associate,
- share of the 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 "comprehensive statement of comprehensive income″,
- profits and losses on transactions between the Company 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.

Transactions in Foreign Currencies
The financial statements are presented in Polish zloty (PLN), which is also the functional currency of the 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 Company 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:

| | 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:

| | 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.

Leased assets

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.

Impairment of non-financial fixed assets

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.

Financial Instruments

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 Company 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 Company waived them.

The Company derecognises a financial liability when it is extinguished – i.e. the obligation specified in the contract is discharged or cancelled or expired.

The Company 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 Company 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 Company 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.

Inventories
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.

Cash and cash equivalents
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.

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

The Company's treasury shares purchased and retained by the Company decrease the 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 Company are presented separately in the "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 Company 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 and jubilee bonuses*
In accordance with the pay systems in force in the Company, the employees of the Company 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 Company creates a provision for future retirement benefit liabilities in order to allocate the costs to the employees' entitlement acquisition periods.

Provisions, contingent liabilities and assets
The Company 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 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 Company 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 financial statements in Note No. 24. The Company 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 Company, 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.

Accruals and prepayments
The Company discloses prepaid costs concerning future reporting periods, mainly lease rents and property insurance costs in the "Prepayments" item.

Sale revenues
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 Company 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 Company 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 Company 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*
Services provided by the Company comprise mainly the services for Orange Polska S.A. - operator of the Orange network.

*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.

Operating costs
The operating costs are recognised in the income statement in accordance with the principle of matching of costs with revenues. The Company presents the costs in the financial statements as per the places they were generated.

Income tax (including the deferred tax)
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.

Subjective Assessments of the Management Board and Uncertainty of Estimates
When preparing these financial statements, the 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 financial statements is presented below.

*Useful economic lives of fixed assets*
The Management Board of the Company annually verifies the useful economic lives of fixed assets subject to depreciation/amortisation. As at 31/12/2015, the Management Board confirmed that the useful lives of assets as assumed by the Company 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.

*Provisions*
Provisions for employee benefits comprise retirement benefits and provisions for retirement benefits.

*Deferred tax assets*
The probability of settling a deferred tax asset by future tax profits is based on the budget of Company as approved by the Management Board of the Company. If the anticipated financial results suggest that the Company 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 Company's assets.

## 1. Operating segments

At the level of separate financial statements the Company does not identify operating segments, because it carries out uniform economic activities related to intermediation in the sale of mobile communications services. However, due to formal requirements of particular mobile phone operators, the Company conducts its business through separate subsidiaries.

The Company conducts its operating activities on a single geographic area, i.e. the territory of Poland.
The Company's main supplier is Orange Polska S.A. with registered office in Warsaw. Approx. 95% of sales of OEX S.A. in 2015 was effected based on the contract with Orange Polska S.A..

## 2. Interests in related parties

The value of investments in related parties is subject to a test for impairment made annually or more often, if there are indications of such impairment. In case of indications of impairment, the Company determines the investment's recoverable amount. This amount is the value in use estimated on the basis of discounted future cash flows. In 2015, the Company did not make any impairment charges with regard to the above-mentioned investments.

List of companies controlled by OEX S.A.

| | | % 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 | |
| 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.
On 18 September 2015, OEX S.A. established OTI Sp. z o.o. (*Polish limited liability company)* in the execution 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. OTI Sp. z o.o. was registered by the District Court for Poznań-Nowe Miasto i Wilda in Poznań on 03 November 2015.
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.
The only shareholder in TRS Services Sp. z o.o. is Cursor S.A. TRS Services Sp. z o.o. was established on 8 July 2015 in order to accommodate the future spin-off of the Sale Support Segment from Cursor S.A.

## 3. Goodwill

Changes in the carrying amount of goodwill in periods covered by the 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 | **21,298** | **21,298** |
| Business combination | | |
| Sale of subsidiaries (-) | | |
| Net exchange differences on conversion | | |

| | | |
|---|---|---|
| Other adjustments | | |
| Gross value at period end | 21,298 | 21,298 |
| ***Impairment charges*** | | |
| As at period beginning<br>Loss expensed as cost in the period<br>Net exchange differences on conversion<br>Other changes | | |
| Impairment loss at period end | | |
| **Goodwill - carrying amount at period end** | **21,298** | **21,298** |

The goodwill presented in the assets of the balance sheet concerns the acquisition of the following companies:

| | **31/12/2015** | 31/12/2014 |
|---|---|---|
| Taurus | 1,202 | 1,202 |
| Havo | 20,096 | 20,096 |
| **Total goodwill** | **21,298** | **21,298** |

The Company 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 | Taurus | Havo |
|---|---|---|---|
| 1. | Forecast period | 5 years | 5 years |
| 2. | Discount rate | 10.83% | 10.83% |
| 3. | Growth rate after the budget period | 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 — the discount rate reflects the estimation of risk typical for OEX S.A. 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 flow and the discount rate are compliant with the IAS 36 methodology, i.e. they do not include the income tax paid by the Company. Had the tax effect been accounted for in the discount rate, it would amount to 8.8%.

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.

## 4. Intangible fixed assets

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

| | Licences Software | Other intangible assets | Trade marks | Total |
|---|---|---|---|---|
| ***As at 31/12/2015*** | | | | |
| Gross carrying amount | 1,041 | 655 | 315 | 2,011 |
| Accumulated depreciation/amortisation and impairment charges | -873 | -475 | -38 | -1,385 |
| Net carrying amount | **168** | **180** | **278** | **626** |
| ***As at 31/12/2014*** | | | | |
| Gross carrying amount | 2,152 | 5,421 | 15 | 7,588 |
| Accumulated depreciation/amortisation and impairment charges | -2,102 | -5,128 | -15 | -7,245 |
| Net carrying amount | **50** | **294** | **0** | **343** |

| | Licences Software | Other intangible assets | Trade marks | Total |
|---|---|---|---|---|
| ***for the period from 01/01 to 31/12/2015*** | | | | |
| Net carrying amount as at 01/01/2015 | 50 | 294 | | 343 |
| Increase (acquisition, production, lease) | 161 | 15 | 300 | 476 |
| Decrease (disposal, liquidation) (-) | | | | |
| Other changes (reclassification, transfers, etc.) | | | | |
| Revaluation to fair value (+/-) | | | | |
| Depreciation and amortisation (-) | -43 | -128 | -23 | -194 |
| Impairment loss (-) | | | | |
| Reversal of impairment charges | | | | |
| Net carrying amount as at 31/12/2015 | **168** | **180** | **278** | **626** |
| ***for the period from 01/01 to 31/12/2014*** | | | | |
| Net carrying amount as at 01/01/2014 | 84 | 340 | | 424 |
| Increase (acquisition, production, lease) | 9 | 70 | | 79 |
| Decrease (disposal, liquidation) (-) | | | | |
| Other changes (reclassification, transfers, etc.) | | | | |
| Revaluation to fair value (+/-) | | | | |
| Depreciation and amortisation (-) | -44 | -116 | | -160 |
| Impairment loss (-) | | | | |
| Reversal of impairment charges | | | | |
| Net carrying amount as at 31/12/2014 | **50** | **294** | | **343** |

## 5. Tangible fixed assets

| | Plants and machinery | Vehicles | Other fixed assets | Tangible fixed assets in production | Total |
|---|---|---|---|---|---|
| ***As at 31/12/2015*** | | | | | |
| Gross carrying amount | 2,994 | 1,525 | 6,368 | 8 | 10,894 |
| Accumulated depreciation/amortisation and impairment charges | -2,053 | -621 | -3,246 | | -5,920 |
| Net carrying amount | **941** | **904** | **3,122** | **8** | **4,974** |
| ***As at 31/12/2014*** | | | | | |
| Gross carrying amount | 3,405 | 1,606 | 7,201 | 29 | 12,239 |

| | | | | | |
|---|---|---|---|---|---|
| Accumulated depreciation/amortisation and impairment charges | -2,596 | -774 | -5,198 | | -8,8567 |
| Net carrying amount | **809** | **831** | **2,003** | **29** | **3,672** |

| | 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 | 809 | 831 | 2,003 | 29 | 3,672 |
| Increase (acquisition, production, lease) | 532 | 422 | 1,663 | 1,544 | 4,160 |
| Decrease (disposal, liquidation) (-) | -10 | -69 | -77 | -1,565 | -1,720 |
| Other changes (reclassification, transfers, etc.) | | | | | |
| Revaluation to fair value (+/-) | | | | | |
| Depreciation and amortisation (-) | -390 | -279 | -468 | | -1,137 |
| Impairment loss (-) | | | | | |
| Reversal of impairment charges | | | | | |
| Net carrying amount as at 31/12/2015 | **941** | **904** | **3,122** | **8** | **4,974** |
| ***for the period from 01/01 to 31/12/2014*** | | | | | |
| Net carrying amount as at 01/01/2014 | 737 | 657 | 1,392 | 9 | 2,794 |
| Increase (acquisition, production, lease) | 422 | 496 | 1,043 | 782 | 2,744 |
| Decrease (disposal, liquidation) (-) | -5 | -67 | | | -72 |
| Other changes (reclassification, transfers, etc.) | | | | -762 | -762 |
| Revaluation to fair value (+/-) | | | | | |
| Depreciation and amortisation (-) | -346 | -254 | -432 | | -1,032 |
| Impairment loss (-) | | | | | |
| Reversal of impairment charges | | | | | |
| Net carrying amount as at 31/12/2014 | **809** | **831** | **2,003** | **29** | **3,672** |

Net value of fixed assets under operating lease

| | **31/12/2015** | 31/12/2014 |
|---|---|---|
| Buildings and structures | | |
| Plants and machinery | | |
| Vehicles | 373 | |
| Other fixed assets | | |
| | **373** | |

## 6. Leased assets

### 6.1. Operating Lease

The operating lease agreements concern commercial premises in which the Company conducts its business as well as vehicles. 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 | 6,215 | 2,847 |
| Payable within the period from 1 year to 5 years | 24,860 | 8,724 |
| **Total** | **31,075** | **11,572** |

## 7. Financial Assets and Liabilities

### 7.1. Categories of financial assets and liabilities

The value of financial assets presented in the balance sheet 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 | 7 - assets outside the scope of IAS 39 (Non IAS 39) |

| | |
|---|---|
| (FVA-M) | |
| 4 - held-to maturity investments (HMI) | |

| | Note | *Categories of financial instruments as per IAS 39 | | | | | | | Total |
|---|---|---|---|---|---|---|---|---|---|
| | | L&R | FV-T | FV-M | HMI | AFS | HD | Non IAS 39 | |
| ***As at 31/12/2015*** | | | | | | | | | |
| *Fixed assets:* | | | | | | | | | |
| Receivables and loans | 7.2 | 217 | | | | | | | 217 |
| Other long-term financial assets | 2 | | | | | | | 44,975 | 44,975 |
| *Current assets:* | | | | | | | | | |
| Trade receivables and other receivables | 10 | 21,179 | | | | | | | 21,179 |
| Loans | 7.2 | 6,282 | | | | | | | 6,282 |
| Cash and cash equivalents | 11 | 175 | | | | | | | 175 |
| Total financial assets | | 27,853 | | | | | | 44,975 | 72,828 |
| ***As at 31/12/2014*** | | | | | | | | | |
| *Fixed assets:* | | | | | | | | | |
| Receivables and loans | 7.2 | 348 | | | | | | | 348 |
| Other long-term financial assets | 2 | | | | | | | 24,349 | 24,349 |
| *Current assets:* | | | | | | | | | |
| Trade receivables and other receivables | 10 | 25,154 | | | | | | | 25,154 |
| Loans | 7.2 | 6,282 | | | | | | | 6,282 |
| Cash and cash equivalents | 11 | 203 | | | | | | | 203 |
| Total financial assets | | 31,987 | | | | | | 24,349 | 53,336 |

The value of financial liabilities presented in the balance sheet 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 |
|---|---|---|---|---|---|---|---|
| | | FVL-T | FVL-M | ACL | HD | Non IAS 39 | |
| ***As at 31/12/2015*** | | | | | | | |
| *Long-term liabilities:* | | | | | | | |
| Loans, credits, other debt instruments | 7.3. | | | | | | |
| Other liabilities | | | | 299 | | | 299 |
| *Short-term liabilities:* | | | | | | | |
| Trade liabilities and other liabilities | 16 | | | 20,932 | | | 20,932 |
| Loans, credits, other debt instruments | 7.3 | | | 2,127 | | | 2,127 |
| Total financial liabilities | | | | 23,358 | | | 23,358 |
| ***As at 31/12/2014*** | | | | | | | |
| *Long-term liabilities:* | | | | | | | |
| Loans, credits, other debt instruments | 7.3 | | | | | | |
| Other liabilities | | | | | | | |
| *Short-term liabilities:* | | | | | | | |
| Trade liabilities and other liabilities | 16 | | | 23,981 | | | 23,981 |
| Loans, credits, other debt instruments | 7.3 | | | 4,036 | | | 4,036 |
| Total financial liabilities | | | | 28,017 | | | 28,017 |

## 7.2. Receivables and loans

For the purposes of presentation, in its balance sheet the Company separated the class of receivables and loans (IFRS 7.6). In the long-term part, the receivables and loans are presented in the balance sheet in a single heading. In the short-term part, the Company - in compliance with the requirements of IAS 1 - presents the trade receivables and other receivables separately. The balance sheet items concerning the class of receivables and loans are presented in the table below. Disclosures concerning the receivables are made in Note No. 10.

| | **31/12/2015** | 31/12/2014 |
|---|---|---|
| *Fixed assets:* | | |
| Receivables | **217** | 348 |
| Loans | | |
| Long-term receivables and loans | **217** | 348 |
| *Current assets:* | | |
| Trade receivables and other receivables | 21,293 | 25,281 |
| Loans | 6,282 | 6,282 |
| Short-term receivables and loans | **27,576** | 31,563 |
| **Receivables and loans, including:** | **27,793** | 31,911 |
| Receivables (Note No. 10) | **21,511** | 25,629 |
| Loans (Note No. 7.2) | **6,282** | 6,282 |

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

As at 31/12/2015, the PLN loans in the carrying amount of kPLN 6,282 (2014: kPLN 6,282 ) had variable interest rates determined on the basis of 1M WIBOR plus a margin of 3.50 p.p. The loans mature in 2016.
The interest rate changes with each first day of a calendar month of the contract validity pro rata to the reference rate calculated and rounded up/down to the second digit on the basis of the arithmetical average of 1M WIBOR for deposits over the last 10 working days of the previous calendar month.

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 | **6,282** | 6,582 |
| Amount of loans granted in the period | **1,160** | 8,050 |
| Interest calculated using the effective interest rate method | **337** | 475 |
| Repayment of loans with interest (-) | **-1,497** | -8,825 |
| Gross value at period end | **6,282** | 6,282 |
| ***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** | **6,282** | 6,282 |

## 7.3. Loans, credits, other debt instruments

The value of loans, credits and other debt instruments recognised in the financial statements 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 | | | | |
| Overdraft facilities | 2,127 | 4,036 | | |
| Loans | | | | |

| | | | | |
|---|---|---|---|---|
| Debt securities | | | | |
| Financial Liabilities carried at amortised cost | **2,127** | 4,036 | | |
| **Loans, credits, other debt instruments, total** | **2,127** | 4,036 | | |

Financial liabilities measured at amortised cost

The Company does 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. 7.5.

Information concerning the character and scope of risk the Company is exposed to in relation with the loans, credits and other debt instruments contracted is presented in the table below (cf. also Note No. 25 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 Alior Bank S.A. | PLN | variable | 31/05/2017 | | 3,000 | | |
| Overdraft facilities with DnB Bank Polska S.A. | PLN | variable | 31/05/2016 | | 5,000 | 2,127 | |
| | | | | | | 2,127 | |
| ***As at 31/12/2014*** | | | | | | | |
| Overdraft facilities with Alior Bank S.A. | PLN | variable | 31/05/2015 | | 3,000 | | |
| Overdraft facilities with DnB Bank Polska S.A. | PLN | variable | 31/05/2015 | | 5,000 | 4,036 | |
| | | | | | | 1,653 | |

The loan extended by DnB Bank Polska S.A. bears variable interest rates based on the reference rate of 1M WIBOR., which as at 31/12/2015 amounted to 1.7113% (31/12/2014: 2.08%).
The loan extended by Alior Bank S.A. bears variable interest rates based on the reference rate of 3M WIBOR., which as at 31/12/2015 amounted to 1.5442% (31/12/2014: 2.3143%).

| | | | |
|---|---|---|---|
| **Name of the company:** | ***OEX S.A.*** | | |
| **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*** | | |

7.4. Liability payment guarantee

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

- registered pledge on inventories and inventory repossession contracts up to the amount of kPLN 13,000 (2014: kPLN 13,000 )
- pledge on shares in subsidiaries up to the amount of kPLN 5,005 (2014: kPLN 39.605 )
- assignment of rights under insurance policies of warehouse inventories,
- statement on enforcement,
- power of attorney to dispose of the current and future inflows to the bank account.
- surety up to kPLN 2,700 issued by PTI Sp. z o.o.

As at 31/12/2015, the following assets of the Company (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) - shares | 11,025 | 13,781 |
| Inventories | 8,696 | 7,586 |
| Trade receivables and other | | |
| Cash | | |
| **Total carrying amount of assets constituting a liability collateral** | **19,721** | 21,367 |

7.5. Other information on financial instruments

7.5.1. 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 | 7.2 | **6,282** | **6,282** | 6,282 | 6,282 |
| Trade receivables and other | 10 | **21,396** | **23,396** | 25,154 | 25,154 |
| Non-listed shares* | | | | | |
| Cash and cash equivalents | 11 | | | | |
| *Liabilities:* | | | | | |
| Loan facilities | 7.3 | | | | |
| Overdraft facilities | 7.3 | **2,127** | **2,127** | 4,036 | 4,036 |
| Loans | 7.3 | | | | |
| Debt securities | 7.3 | | | | |
| Trade liabilities and other | 16 | **21,231** | **21,231** | 23,981 | 23,981 |

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

The Company resigned from the determination of fair value of shares of non-listed companies in relation with the fact that it is difficult to measure such fair value in a reliable way.

The fair value is defined as an amount for which an asset could be exchanged or a liability settled between knowledgeable, willing parties in an arm's length transaction. In case of financial instruments, for which there is an active market, their fair value is determined on the basis of parameters from such an active market (selling and buying prices). In case of financial instruments for which there is no active market, the fair value is determined on the basis of valuation techniques, whereby the model's input data use, in the maximum extent possible, variables from active markets (exchange rates, interest rates, etc.).

The Company did not measure the fair value of trade receivables and liabilities - their carrying amount has been deemed by the Company to be the reasonable approximation of the fair value.

## 8. Deferred tax assets and liabilities

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

| | Note | **31/12/2015** | 31/12/2014 |
|---|---|---|---|
| *As at period beginning:* | | | |
| Deferred income tax assets | | 314 | 537 |
| Deferred income tax liabilities | | 4,047 | 4,047 |
| Deferred tax at period beginning | | -3,733 | -3,510 |
| *Change in the period influencing:* | | | |
| Statement of profit or loss (+/-) | 20 | 10 | 223 |
| Other comprehensive income (+/-) | | | |
| Deferred tax at period end, including: | | -3,743 | -3,733 |
| Deferred income tax assets | | 305 | 314 |
| Deferred income tax liabilities | | 4,048 | 4,047 |

Deferred income tax assets

| Temporary differences | As at period beginning | Change: | | At period end |
|---|---|---|---|---|
| | | statement of profit or loss | other comprehensive income | |
| ***As at 31/12/2015*** | | | | |
| *Assets:* | | | | |
| Inventories | 62 | | | 62 |
| Trade receivables | | | | |
| *Liabilities:* | | | | |
| Employee benefits liabilities | 92 | 25 | | 117 |
| Provisions for employee benefits | 121 | | | 121 |
| Other liabilities | 38 | -34 | | 5 |
| Total | 314 | -9 | | 305 |
| ***As at 31/12/2014*** | | | | |
| *Assets:* | | | | |
| Inventories | 156 | -94 | | 62 |
| Trade receivables | | | | |
| *Liabilities:* | | | | |
| Employee benefits liabilities | 208 | -116 | | 92 |
| Provisions for employee benefits | 137 | -16 | | 121 |
| Other liabilities | 37 | 2 | | 38 |
| Total | 537 | -223 | | 314 |

Deferred income tax liabilities

| Temporary differences | As at period beginning | Change: | | At period end |
|---|---|---|---|---|
| | | statement of profit or loss | other comprehensive income | |
| ***As at 31/12/2015*** | | | | |
| *Assets:* | | | | |
| Intangible fixed assets | 4,047 | | | 4,047 |
| Tangible fixed assets | | 1 | | 1 |
| Other assets | | | | |
| Total | 4,047 | 1 | | 4,048 |
| ***As at 31/12/2014*** | | | | |
| *Assets:* | | | | |
| Intangible fixed assets | 4,047 | | | 4,047 |
| Tangible fixed assets | | | | |
| Other assets | | | | |
| Total | 4,047 | | | 4,047 |

## 9. Inventories

The financial statements of the Company comprise the following inventories:

| | **31/12/2015** | 31/12/2014 |
|---|---|---|

| | | |
|---|---|---|
| Materials | | |
| Semi-products and work in progress | | |
| Finished goods | | |
| Goods | 11,500 | 10,414 |
| Impairment of inventories (-) | -327 | -327 |
| **Total carrying amount of the inventories** | **11,173** | 10,087 |

In 2015, the Company recognised in the operating activities of the income statement the costs of inventories sold in the total amount of kPLN 38,353 (2014: kPLN 36,161 ).

As at 31/12/2015, the inventories in the carrying amount of kPLN 8,696 (2014: kPLN 7,586 ) constituted collaterals for the Company 's liabilities. Information about the collaterals for liabilities is presented in Note No. 7.4.

## 10. Trade Receivables and Other Receivables

The trade receivables and other receivables recognised by the Company as part of the class of receivables and loans(cf. Note No. 7.2) are as follows:

Long-term receivables:

| | **31/12/2015** | 31/12/2014 |
|---|---|---|
| Retained amounts (deposits) under building services contracts | | |
| Deposits received under other titles | **217** | 348 |
| Other receivables | | |
| Impairment of receivables (-) | | |
| Long-term receivables | **217** | 348 |

Short-term receivables:

| | **31/12/2015** | 31/12/2014 |
|---|---|---|
| *Financial assets (IAS 39):* | | |
| Trade receivables | **22,595** | 28,945 |
| Impairment of trade receivables (-) | **-1,416** | - 3,791 |
| Net trade receivables | **21,179** | 25,154 |
| 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 | **21,179** | 25,154 |
| *Non-financial assets (outside IAS 39):* | | |
| Other tax and other benefit receivables | | |
| Income tax receivables | | |
| Advances and prepayments | | |
| Other non-financial receivables | **223** | 425 |
| Impairment of non-financial receivables (-) | **-108** | -298 |
| Non-financial receivables | **115** | 126 |
| **Total short-term receivables** | **21,293** | 25,281 |

The carrying amount of trade receivables is recognised by the Company as the reasonable approximation of their fair value (cf. Note No. 7.5).

The Company 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 2015 were made in other operating costs of the income statement amounted to:

- with regard to short-term financial receivables kPLN - 139 (2014: kPLN 273 ).

Changes in the impaired receivables in the period covered by these financial statements are presented in the table below:

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 | **4,089** | 3,907 |
| Loss expensed as cost in the period | **139** | 282 |
| Reversal of impairments carried as revenue in the period (-) | | -24 |
| Provisions used (-) | **-2,704** | -76 |
| **At period end** | **1,524** | 4,089 |

## 11. Cash and cash equivalents

| | **31/12/2015** | 31/12/2014 |
|---|---|---|
| Cash at bank in PLN | **32** | **58** |
| Cash at bank in foreign currency | | |
| Cash in hand | **143** | **145** |
| Short-term deposits | | |
| Other | | |
| **Total cash and cash equivalents** | **175** | **203** |

For the purposes of this cash flow statement, the Company classifies cash in the manner as applied for the balance sheet presentation.

## 12. Non-current assets held for sale and discontinued operation

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

## 13. Shareholder's equity

### 13.1. Share capital

As at 31/12/2015, the share capital of the 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.

13.2. Other equity

| | **31/12/2015** | 31/12/2014 |
|---|---|---|
| Share premium | 44,960 | 24,863 |
| Other Capitals | 1,459 | 1,459 |
| Retained profits | 31,440 | 22,914 |
| **At period end** | **79,237** | 55,792 |

## 14. Employee Benefits

14.1. Costs of Employee Benefits

| | **from 01/01 to 31/12/2015** | from 01/01 to 31/12/2014 |
|---|---|---|
| Payroll costs | **16,837** | 15,884 |
| Social insurance | **3,026** | 2,983 |
| Total costs of employee benefits | **19,864** | 18,867 |

14.2. Employee benefit liabilities

The employee benefit liabilities recognised in the balance sheet 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 | **1,039** | 984 | | |
| Social insurance liabilities | **736** | 692 | | |
| Provisions for accrued holidays | **588** | 588 | | |
| Short-term employee benefits | **2,363** | 2,264 | | |
| *Other long-term employee benefits:* | | | | |
| Provisions for jubilee bonuses | | | | |
| Provisions for retirement benefits | | | **50** | 50 |
| Other provisions | | | | |
| Other long-term employee benefits | | | | |
| **Total employee benefit liabilities and provisions** | **2,363** | 2,264 | **50** | 50 |

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*** | | | | |
| As at period beginning | | 50 | | **50** |
| *Changes recognised in the statement of profit or loss:* | | | | |
| Current and past service costs | | | | |
| Interest expense | | | | |
| Actuarial profits (-) or losses (+) | | | | |
| *Changes without impact on the statement of profit or loss:* | | | | |
| Benefits paid out (-) | | | | |
| Present value of provisions as at 31/12/2015 | | 50 | | **50** |
| ***for the period from 01/01 to 31/12/2014*** | | | | |
| As at period beginning | | 50 | | 50 |
| *Changes recognised in the statement of profit or loss:* | | | | |
| Current and past service costs | | | | |
| Interest expense | | | | |
| 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 | | 50 | | 50 |

## 15. Other provisions

The Company did not set up provisions other than for employee benefits.

## 16. Trade liabilities and other liabilities

The trade liabilities and other liabilities (cf. also Note No. 7) are as follows:

Short-term liabilities:

| | **31/12/2015** | 31/12/2014 |
|---|---|---|
| *Financial liabilities (IAS 39):* | | |
| Trade liabilities | 20,858 | 23,981 |
| Liabilities under the purchase of fixed assets | | |
| Other financial liabilities | 73 | |
| Financial liabilities | **20,932** | 23,981 |
| *Non-financial liabilities (outside IAS 39):* | | |
| Other tax and other benefit liabilities | 4,172 | 2,303 |
| Income tax liabilities | 502 | 578 |
| Advances and prepayments received for deliveries | | |
| Liabilities under building services contracts | | |
| Advances received for building services | | |
| Other non-financial liabilities | 52 | 67 |
| Non-financial liabilities | 4,726 | 2,948 |
| **Total short-term liabilities** | **25,658** | 26,929 |

The carrying amount of trade liabilities is recognised by the Company as the reasonable approximation of their fair value (cf. Note No. 7.5).

## 17. 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:*** | | | | |
| Lease rents | | 129 | | |
| Other prepaid expenses | **98** | 119 | | |
| Assets - total accruals and prepayments | **98** | 248 | | |

## 18. Operating revenue and costs

18.1. Revenue from the sale of goods and services

| | Note | **from 01/01 to 31/12/2015** | from 01/01 to 31/12/2014 |
|---|---|---|---|
| Revenue from the sale of telecommunications services | | 56,940 | 56,669 |
| Sets and pre-paid refillments | | 8,310 | 8,259 |
| Postpaid contract phones | | 28,107 | 25,320 |
| Other revenue from the sale of goods and services | | 5,931 | 7,093 |
| Total revenue from the sale of goods and services | | **99,288** | 97,341 |

## 18.2. Costs per type

| | Note | **from 01/01 to 31/12/2015** | from 01/01 to 31/12/2014 |
|---|---|---|---|
| Amortisation and depreciation | 4.5 | 1,331 | 1,192 |
| Employee benefits | 14 | 20,802 | 19,665 |
| Consumption of materials and energy | | 1,624 | 1,843 |
| Contracted services | | 29,505 | 30,351 |
| Taxes and fees | | 95 | 63 |
| Other costs by type | | 1,116 | 1,162 |
| Total costs per type | | **54,473** | **54,277** |
| Value of goods and materials sold | | 38,353 | 36,161 |
| Change in products and work in progress (+/-) | | -160 | -103 |
| Cost of own work capitalised (-) | | | |
| Own cost of the sale, selling costs and administration costs | | **54,633** | **54,384** |

## 18.3. 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 | | | 2 |
| Measurement of investment properties at fair value | | | |
| Reversal of impairment of tangible fixed assets and intangible fixed assets | | | |
| Reversal of impairment of financial receivables | | | 24 |
| Reversal of impairment of non-financial receivables | | | |
| Reversal of impairment of inventories | | | 494 |
| Write-back of unused provisions | | 42 | 92 |
| Penalties and indemnities received | | | |
| Subsidies received | | | |
| Other revenue | | 34 | 316 |
| Total other operating revenue | | **76** | 928 |

## 18.4. 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 | | 18 | |
| Measurement of investment properties at fair value | | | |
| Goodwill impairment | | | |
| Impairment of tangible fixed assets and intangible fixed assets | | | |
| Impairment of financial receivables | 10 | 139 | 273 |
| Impairment of non-financial receivables | | | 9 |
| Impairment of inventories | 9 | | |
| Reversal of impairment of inventories (-) | | | |
| Set-up of provisions | 14.15 | 118 | 10 |
| Penalties and indemnities paid | | 59 | 75 |
| Other costs | | 61 | 397 |
| Total other operating costs | | **395** | **764** |

## 19. Financial income and expenses

### 19.1. 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) | 11 | 2 | 12 |
| Loans and receivables | 7.2, 10 | 477 | 643 |
| Held-to-maturity debt securities | | | |
| Interest income concerning financial instruments not carried at fair value through profit or loss | | **479** | 655 |
| ***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 | | | |
| Exchange difference gains/losses (+/-) | | | |
| Gains on available-for-sale assets transferred from equity | | | |
| Dividends | | 3,312 | 1,814 |
| Reversal of impairment of receivables and loans | | | |
| Reversal of impairment of investments held to maturity | | | |
| Interest on impaired financial assets | | | |
| Other financial income | | | |
| **Total financial income** | | **3,791** | 2,469 |

### 19.2. 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 | | | |
| Credit facilities in the credit account and overdraft facilities | 7.3 | 147 | 288 |
| Loans | | | |
| Debt securities | | | |
| Trade liabilities and other liabilities | | | |
| Interest costs concerning financial instrument not carried at fair value through profit or loss | | **147** | 288 |
| ***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 | | | |

| | Note | **from 01/01 to 31/12/2015** | from 01/01 to 31/12/2014 |
|---|---|---|---|
| ***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 | | **1,566** | **2,543** |

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

## 20. Income Tax

| | Note | **from 01/01 to 31/12/2015** | from 01/01 to 31/12/2014 |
|---|---|---|---|
| ***Current tax:*** | | | |
| Settlement of tax for the reporting period | | 1,086 | 1,126 |
| Adjustment of tax for previous periods | | -13 | 6 |
| Current tax | | 1,073 | 1,133 |
| ***Deferred income tax:*** | | | |
| Temporary difference occurrence and reversal | 8 | 10 | -223 |
| Settlement of unrealised tax losses | 8 | | |
| Deferred tax | | 10 | -223 |
| Total income tax | | **1,082** | **1,356** |

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

| | Note | **from 01/01 to 31/12/2015** | from 01/01 to 31/12/2014 |
|---|---|---|---|
| Pre-tax result | | 8,208 | 6,889 |
| Tax rate applied by the Company | | 19% | 19% |
| Income tax as per the domestic tax rate in the country f the Company | | 1,560 | 1,309 |
| ***Reconciliation of the income tax due to:*** | | | |
| Non-taxable revenues (-) | | -637 | -505 |
| Permanently non-tax deductible costs (+) | | 135 | 339 |
| Utilisation of previously non-recognised tax losses (-) | | -92 | -170 |
| Unrecognised deferred tax asset concerning deductible temporary differences (+) | | 121 | 152 |
| Unrecognised deferred tax asset concerning tax losses (+) | | | |
| Adjustment of tax for previous periods (+/-) | | -13 | 6 |
| Income Tax | | 1,073 | 1,133 |
| Average tax rate applied | | 13% | 16% |

## 21. Earnings per share and dividends paid

### 21.1. Earnings per share

The earnings per share are calculated in accordance with the formula: net profit attributable to the 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 Company uses in the numerator the net profit (loss) attributable to the shareholders of the 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 (items) | 6,343 055 | 5,110 847 |
| Dilution effect of options convertible into shares | | |
| Average weighted diluted number of ordinary shares (items) | 6,343 055 | 5,110 847 |
| ***Continued activities*** | | |
| Net profit on continued activities in PLN | 7,126,033.35 | 5,533,338.44 |
| Basic profit (loss) per share (PLN) | 1.12 | 1.08 |
| Diluted profit (loss) per share (PLN) | 1.12 | 1.08 |
| ***Discontinued operations*** | | |
| Net profit (loss) on discontinued operations | | |
| Basic profit (loss) per share (PLN) | | |
| Diluted profit (loss) per share (PLN) | | |
| ***Continued and discontinued operations*** | | |
| Net profit in PLN | 7,126,033.35 | 5,533,338.44 |
| Basic profit (loss) per share (PLN) | 1.12 | 1.08 |
| Diluted profit (loss) per share (PLN) | 1.12 | 1.08 |

21.2. Dividends

The 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.

## 22. 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 | 1,137 | 1,032 |
| Amortisation of intangible fixed | 194 | 160 |
| 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 | 18 | 2 |

| | **from 01/01 to 31/12/2015** | from 01/01 to 31/12/2014 |
|---|---|---|
| Profit (loss) on the sale of financial assets (other than derivatives) | | |
| Exchange difference gains/losses | | |
| Interest expense | 147 | 291 |
| Interest and dividend income | -3,791 | -2,469 |
| Cost of share-based payments (incentive programmes) | | |
| Share in the profit (loss) of associate companies | | |
| Other adjustments | | |
| Total adjustments | - 2,295 | 299 |
| Change in inventories | -1,086 | -2,525 |
| Change in receivables | 4,118 | 374 |
| Change in liabilities | -2,454 | -72 |
| Change in provisions and prepayments | 149 | -638 |
| Change in building contracts | | |
| Changes in working capital | **728** | -2,861 |

For the purposes of this cash flow statement, the Company classifies cash in the manner as applied for the balance sheet presentation (cf. Note No. 11).

## 23. Transactions with related parties

Parties related to the Company comprise the key management personnel and subsidiaries.

Unsettled balances of receivables and liabilities are usually settled in cash.
Information on contingent liabilities concerning related parties is presented in Note No. 24.

### 23.1. Transactions with key management personnel

The Company includes the members of its Management Board to the category of key management personnel. The remuneration of key personnel in the period covered by the 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 | 1,407 | 1,303 |
| Work termination benefits | | |
| Share—based payments | | |
| Other benefits | | |
| **Total benefits** | **1,407** | **1,303** |

Detailed information about the remuneration of the Management Board of the Company is presented in Note No. 28.

The Company did not grant any loans to the key management personnel in the period covered by these financial statements.

### 23.2. Transactions with subsidiary companies and other related parties

The list of investments in subsidiary companies not subject to consolidation as well as investments in associated companies, together with basic information about such companies are presented in Note No. 2.
In the period covered by these financial statements, the following revenue from the sales and receivables from subsidiaries and other parties were recognised:

| | Interest income | | Revenue from operating activities | | Receivables | |
|---|---|---|---|---|---|---|
| | **since 01.01 to 31/12/2015** | from 01/01 to 31/12/2014 | **since 01.01 to 31/12/2015** | from 01/01 to 31/12/2014 | **31/12/2015** | 31/12/2014 |
| ***Sales to:*** | | | | | | |
| The parent company | | | | | | |
| A subsidiary | 477 | 643 | 687 | 549 | 6,448 | 6,282 |
| An associate | | | | | | |
| A joint venture | | | | | | |
| Key management personnel | | | | | | |
| Other related parties | | | | | | |
| **Total** | **477** | **643** | **687** | **549** | **6,448** | **6,282** |

There were no impairment charges on receivables from related parties, therefore no costs on this account were recognised in the statement of profit or loss.

In 2015, the Company granted to its subsidiaries loans in the amount of kPLN 1.160 (2014: kPLN 8.050 ). The balance of loans granted to these subsidiary companies as at 31/12/2015 amounted to kPLN 6,282 (31/12/2014: kPLN 6.282 ). The loans are short-term and shall be repaid by 30 June 2016.

## 24. 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 | 27,670 | 29,585 |
| Guarantees originated | 1,000 | 950 |
| 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 | 373 | |
| Total other parties | 29,043 | 30,535 |
| **Total contingent liabilities** | **29,043** | **30,535** |

## 25. Risk relating to the financial instruments

The Company is exposed to numerous risks related to the financial instruments. Risk to which the Company is exposed include:

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

The financial risk management is coordinated by the Company. 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 Company'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 Company 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 Company is exposed to.

### 25.1. Market risk

Currency risk sensitivity analysis
All Company's transactions are effected in PLN. The Company does not use forward contracts not currency options. There are no financial assets or liabilities in the Company as at the end of the reporting period.

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 Company is exposed to the interest rate risk in relation with the following categories of financial assets and liabilities:

- advances,
- loans.

The characteristics of the above instruments, including the variable and fixed interest rates, is presented in Notes No. 7.2 and 7.3.

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% | 15 | 10 | 15 | 10 |
| Interest rate fall | -1% | -15 | -10 | -15 | -10 |

### 25.2. Credit risk

The Company'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 | 6,282 | 6,282 |
| Trade receivables and other financial receivables | 10 | 21,013 | 25,502 |
| Remaining classes of other financial assets | | | |
| Cash and cash equivalents | 11 | 175 | 203 |
| Contingent liabilities under guarantees and sureties granted | 24 | 27,670 | 29,585 |
| Total exposure to credit risk | | 55,140 | 61,572 |

The Company 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 Company enters into transactions with contractor of confirmed reliability.

In the assessment of the 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 Company did not establish any securities or any additional elements improving the crediting conditions.

With regard to trade receivables, the Company 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. 7.2 and 10.

25.3. Liquidity risk

The Company is exposed to the liquidity risk, i.e. the loss of capacity to settle its financial obligations on time. The Company 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 Company'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 | 7.3 | 2,127 | | | | | 2,127 |
| Loans | | | | | | | |
| Trade liabilities and other financial liabilities | 16 | 20,932 | | | | | 20,932 |
| Exposure to liquidity risk total | | **23,059** | | | | | **23,059** |
| ***As at 31/12/2014*** | | | | | | | |
| Loans | | | | | | | |
| Overdraft facilities | 7.3 | 4,036 | | | | | 4,036 |
| Loans | | | | | | | |
| Trade liabilities and other financial liabilities | 16 | 23,981 | | | | | 23,981 |
| Exposure to liquidity risk total | | 28,017 | | | | | 28,017 |

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

| | **31/12/2015** | 31/12/2014 |
|---|---|---|
| Overdraft facilities granted | 8,000 | 8,000 |
| Overdraft facilities used | 2,127 | 4,036 |
| Overdraft facilities available | 5,873 | 3,964 |

## 26. Capital Management

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

The Company 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 Company calculates the equity to total sources of finance ratio. The Company assumes the maintenance of this ratio at the level not lower than 0.5.

Additionally, in order to monitor the debt service capacity, the Company 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 Company assumes the maintenance of this debt to EBITDA ratio at the level not lower than 3.0.

The Company is not subject to any external capital requirements.

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

| | **31/12/2015** | 31/12/2014 |
|---|---|---|
| *Capital:* | | |
| Shareholder's equity | 79,237 | 55,792 |
| Subordinated loans received from the shareholder | | |
| Capital from the valuation of flow hedging instruments (-) | | |
| Capital | 79,237 | 55,792 |
| *Total sources of finance:* | | |
| Shareholder's equity | 79,237 | 55,792 |
| Loans, credits, other debt instruments | 2,127 | 4,036 |
| Financial lease | 373 | |
| Total sources of finance | 81,737 | 59,828 |
| **Total capital to sources of finance ratio** | **0.97** | **0.93** |
| *EBITDA* | | |
| Operating profit (loss) | 5,983 | 6,963 |
| Depreciation and amortisation | 1,331 | 1,192 |
| EBITDA | 7,314 | 8,155 |
| *Debt:* | | |
| Loans, credits, other debt instruments | 2,127 | 4,036 |
| Financial lease | 373 | |
| Debt | 2,500 | 4,036 |
| **Debt to EBITDA ratio** | **0.34** | **0.49** |

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

## 27. Events after the Balance Sheet Date

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

## 28. Other information

### 28.1. 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.

The basic financial statements, statements of profit or loss and 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 | 99,288 | 97,341 | 23,726 | 23,236 |
| Operating profit (loss) | 5,983 | 6,963 | 1,430 | 1,662 |

| | | | |
|---|---|---|---|
| **Name of the company:** | ***OEX S.A.*** | | |
| **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*** | | |

| | **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** | |
| Profit (loss) before taxation | 8,208 | 6,889 | 1,961 | 1,645 |
| Net profit (loss) | 7,126 | 5,533 | 1,703 | 1,321 |
| Net profit (loss) - share of the shareholders of the Parent Company | 7,126 | 5,533 | 1,703 | 1,321 |
| Average weighted number of shares (items) | 6,343 055 | 5,110 847 | 6,343 055 | 5,110 847 |
| Earnings per share (PLN) | 1.12 | 1.08 | 0.27 | 0.26 |
| Diluted earnings per share (PLN) | 1.12 | 1.08 | 0.27 | 0.26 |
| Average exchange rate PLN / EUR in the period | X | X | 4.1848 | 4.1892 |
| | | | | |
| ***Sash flow statement*** | | | | |
| Net cash flow from operating activity | 5,493 | 2,203 | 1,313 | 526 |
| Net cash flow from investment activity | 852 | 783 | 204 | 187 |
| Net cash flow from financial activity | -6,373 | -3,009 | -1,523 | -718 |
| Change in cash and cash equivalents | -28 | -23 | -7 | -6 |
| 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 |
|---|---|---|---|---|
| ***Financial statements*** | **in k PLN** | | **in k EUR** | |
| Assets | 111,419 | 92,426 | 26,146 | 21,685 |
| Long-term liabilities | 4,397 | 4,097 | 1,032 | 961 |
| Short-term liabilities | 27,785 | 32,537 | 6,520 | 7,634 |
| Shareholder's equity | 79,237 | 55,792 | 18,594 | 13,090 |
| Total equity -share of the parent company shareholders | 79,237 | 55,792 | 18,594 | 13,090 |
| PLN / EUR exchange rate at period end | X | X | 4.2615 | 4.2623 |

28.2. 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,<br>including indirectly via Silquern S.a.r.l. | 879,384<br>826,558 | 879,384<br>826,558 | 12.77%<br>12.00% | 10.63%<br>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*** | | | | |
| 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***<br>AVIVA Investors SFIO | 657,672 | 657,672 | 131,534 | 10.13% |
| Quercus Parasolowy SFIO<br>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.

28.3. Remuneration of the members of the Management Board of the Company

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

| | from 01/01 to 31/12/2015 | from 01/01 to 31/12/2014 |
|---|---|---|
| Short-term employee benefits | 1,316 | 1,303 |
| Jubilee bonuses | | |
| Post-employment benefits | | |
| Termination benefits | | |
| Employee benefits in the form of treasury shares | | |
| Other benefits | 91 | |
| **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 |

All other information concerning the key management personnel, including loans, is presented in Note No. 23.

28.4. Remuneration of the Members of the Supervisory Board of the Company

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

| | from 01/01 to 31/12/2015 | from 01/01 to 31/12/2014 |
|---|---|---|
| Paweł Turno | 26 | 29 |
| Jerzy Motz | 27 | 24 |
| Piotr Cholewa | 24 | 17 |
| Tomasz Słowiński | 24 | 17 |
| Tomasz Mazurczak | 24 | 24 |
| Piotr Karmelita | | 7 |
| Robert Walicki | | 6 |

| | | |
|---|---|---|
| Total | **125** | **125** |

28.5. Remuneration of the entity authorised to audit financial statements

The auditor auditing and reviewing the financial statements of the Company for 2015 is PKF Consult.
The agreement concerning the review and audit of the financial statements was made on 10 June 2015.
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 | 30 | 35 |
| Review of financial statements | 24 | 26 |
| Tax advisory | | 86 |
| Other services | 29 | |
| **Total** | **83** | **147** |

28.6. Employment

The average employment in the Company 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 | 424 | 428 |
| Blue collar | 1 | 2 |
| **Total** | **4** | 430 |

| | **from 01/01 to 31/12/2015** | from 01/01 to 31/12/2014 |
|---|---|---|
| Number of employees hired | 217 | 204 |
| Number of employees dismissed (-) | -187 | 189 |
| **Total** | **30** | 15 |

## 29. Approval for publication

The 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 financial statements

| Date | Name and surname | Position | Signature |
|---|---|---|---|

| | | | |
|---|---|---|---|
| 16 March 2016 | Jolanta Stachowiak | Chief Accountant | |