



# Grant Thornton

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## Opinion of an independent chartered auditor

Grant Thornton Frąckowiak Spółka  
z ograniczoną odpowiedzialnością sp. k.  
ul. Abpa Antoniego Baraniaka 88  
E 61-131 Poznań  
Poland

T +48 61 62 51 100  
F +48 61 62 51 101  
www.GrantThornton.pl

To the Shareholders of Tell Spółka Akcyjna

- 1 We have audited the attached financial statements of Tell Spółka Akcyjna (Company) with registered office in Poznań, ul. Forteczna 19a, comprising: the statement of financial position made as at 31 December 2014, the statement of profit or loss, statement of comprehensive financial position and other comprehensive income, statement of changes in equity, cash flow statement for the period from 01 January 2014 to 31 December 2014, supplementary notes on the accounting policies adopted as well as other explanatory notes.
- 2 The preparation of the financial statements and the report on the activities of the Company in accordance with the legal regulations in force is the responsibility of the Management Board of the Company. The Management Board and members of the Supervisory Board are obliged to ensure that the financial statements as well as the report on the activities of Company meet the requirements laid down in the Accounting Act of 29 September 1994 (consolidated text: *Journal Laws of 2013* item 330 as amended) (the "Accounting Act").
- 3 Our task was to audit the attached financial statements and give our opinion, on the basis of the audit, as to whether or not they are compliant with the adopted accounting policies and present fairly and reliably all the information material for the assessment of the economic and financial position, the financial result of the Company as well as the correctness of the books of account that were the basis for their preparation.

The audit of the attached financial statements was prepared in accordance with:

- the provisions of Chapter 7 of the Accounting Act,
- Polish financial auditing standards issued by the National Board of Chartered Auditors.

Audit - Taxes - Outsourcing - Consulting  
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Grant Thornton Frąckowiak Spółka z ograniczoną odpowiedzialnością sp. k. Entity authorised to audit financial statements No. 3654. General Partner: Grant Thornton Frąckowiak Sp. z o.o. Management Board of the General Partner: Cecylia Pol - President of the Management Board, Tomasz Wróblewski - Vice-President of the Management Board.  
Address of the registered office: 61-131 Poznań, ul. Abpa Antoniego Baraniaka 88 E. NIP: 778-14-76-013, Statistical No. (REGON): 301591100. Bank account: 18 1750

The audit was planned and carried out so as to gain reasonable certainty that the audited financial statements do not contain any material irregularities. The audit included the verification - mainly on a test basis - of the book-keeping entries and evidence confirming the values and information contained in the audited financial statements. The audit comprised also the assessment of the accounting policies applied by the Management Board of the Company, significant estimates made by the Management Board of the Company as well as the general presentation of the financial statements. We believe that the audit provided us with a sufficient base to express our opinion on the financial statements.

- 4 In our opinion, the audited financial statements in all material aspects:
  - present fairly and reliably the information material for the assessment of the assets and the financial position of the Company as at 31 December 2014 as well as its financial result for the financial year from 01 January 2014 to 31 December 2014,
  - have been made in accordance with the International Accounting Standards, the International Financial Reporting Standards as well as related interpretations as published by the European Commission in the form of regulations, and in the scope not governed by these Standards - pursuant to the provisions of the Accounting Act and the executive regulations issued on its basis, as well as the correctly maintained books of account,
  - is compliant with the legal regulations binding the Company and the provisions of the Company's Articles of Association.
- 5 We have read the report on the activities of the Company in the period from 01 January 2014 to 31 December 2014 prepared by the Management Board. In our opinion, this report allows for the provisions of art. 49 clause 2 of the Accounting Act and the Regulation of the Minister of Finance of 19 February 2009 on current and periodical information to be disclosed by security issuers and on conditions of recognition of information required by the laws of a state that is not a member-state (consolidated text: *Journal of Laws* of 2014, item 133) The values and information contained in the report and derived from the audited financial statements are compliant therewith.

Elżbieta Grześkowiak



Chartered Auditor No. 5014

Key Chartered Auditor conducting the audit on behalf of

Grant Thornton Frąckowiak Spółka z ograniczoną odpowiedzialnością sp. k.

Poznań, ul. Abpa Antoniego Baraniaka 88 E, Entity authorised to audit financial statements No. 3654

Poznań, 16 March 2015.



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## Report on the audit of the financial statements for 2014

### Tell Spółka Akcyjna

## 1 Information about the Company

Tell Spółka Akcyjna (the Company) was established on 15 November 2004. The duration of the Company is unlimited. The registered office of the Company is in Poznań, ul. Forteczna 19a.

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

- retail sale of telecommunications equipment,
- wholesale of electronic and telecommunications equipment and parts.

On 30 November 2004, the Company was 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 of the National Court Register under number KRS 0000222514.

The Company was assigned the following VAT No. (NIP): 7791580574 and statistical No. (REGON): 630822208.

The share capital of the Company as at the financial year end, i.e. 31 December 2014, amounted to kPLN 1,022. The equity of the Company as at the same date amounted to kPLN 55,792.

In accordance with Note 28.2 to the financial statements made as at 31 December 2014, the ownership structure of the Company's share capital was as follows:

Shareholder	Number of shares	Number of votes	Par value of share	Percentage of share capital
Neo Fund 1 Sp. z o.o.	1,418,840	2,640,544	283,768	27.76%
Waldemar Ziomek	453,648	613,256	90,730	8.88%
AVIVA Investors FIO AVIVA Investors SFIO	657,672	657,672	131,534	12.87%
MS Investments spółka z ograniczoną odpowiedzialnością spółka komandytowa	530,032	530,032	106,006	10.37%
Quercus Parasolowy SFIO Quercus Absolute Return FIZ	877,179	877,179	175,436	17.16%
Other	1,173,476	1,173,476	234,695	22.96%
<b>Total</b>	<b>5,110,847</b>	<b>6,492,159</b>	<b>1,022,169</b>	<b>100.00%</b>

In accordance with Note 28.2 to the financial statements made as at 31 December 2013, the ownership structure of the Company's share capital was as follows:

Shareholder	Number of	Number of votes	Par value of shares	Percentage of share capital
Neo Fund 1 Sp. z o.o.	1,157,970	2,315,940	231,594	22.66%
V Group S.A.	529,093	529,093	105,819	10.35%
Waldemar Ziomek	453,648	613,256	90,730	8.88%
AVIVA Investors FIO AVIVA Investors SFIO	657,672	657,672	131,534	12.87%
Quercus Parasolowy SFIO Quercus Absolute Return FIZ	877,179	877,179	175,436	17.16%
Other	1,435,285	1,499,019	287,057	28.08%
<b>Total</b>	<b>5,110,847</b>	<b>6,492,159</b>	<b>1,022,169</b>	<b>100.00%</b>

In accordance with the share book entries as at 16 March 2015, in the period between 01 January 2014 and 31 December 2014 and after the balance sheet date until the date the financial statements were signed, there were changes in the shareholding structure of the Company. The changes were presented in Note 28.2 to the financial statements of the Company made as at 31 December 2014 as well as described herein below.

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 share issue was made by means of a private subscription addressed to OEX Spółka Akcyjna with registered office in Warsaw. On 5 March 2015, the shares were subscribed in exchange for non-cash contribution (Contribution in Kind) in the form of:

- 163,517,500 ordinary shares in Cursor S.A., constituting 100% of the total number of votes at the general meeting of shareholders,
- 592 equal shares in Divante, which constitute 51.03% of the total number of votes at the general meeting of shareholders of that company.

By the date the financial statements were signed, the above-mentioned share capital increase had not been registered.

The Company is a parent company of the Tell Spółka Akcyjna Group. Parties related to the Company are:

- PTI Sp. z o.o. with registered office in Poznań (subsidiary),
- Euro-Phone Sp. z o.o. with registered office in Piaseczno (subsidiary),
- Toys4Boys.pl Sp. z o.o. with registered office in Gdańsk (subsidiary),
- Connex Sp. z o.o. with registered office in Poznań (subsidiary) and
- Neo Fund 1 Sp. z o.o. with registered office in Warsaw (significant investor).

The Management Board of the Company as at 16 March 2015 (the day the financial statements of the Company were signed) was as follows:

- Rafał Stempniewicz – President of the Management Board,
- Robert Krasowski - Member of the Management Board,
- Stanisław Górski - Member of the Management Board.

In the period from 01 January 2014 to 16 March 2015 (the date of the publication of this report), the Management Board of the Company did not change.

## **2 Financial statements for the previous year**

The financial statements of the Company for the financial year ended on 31 December 2013 (previous financial year) were audited by Grant Thornton Frąckowiak Spółka z ograniczoną odpowiedzialnością sp. k., on behalf of which acted Elżbieta Grześkowiak, chartered auditor No. 5014. The auditor made an unqualified opinion on the audited financial statements.

The financial statements of the Company for the financial year ended on 31 December 2013 was approved by the General Meeting of Shareholders of the Company on 03 June 2014. On 24 October 2014, the Company's shareholders resolved to distribute the 2013 net profit of kPLN 9,801.8 as follows:

- dividends for shareholders kPLN 5,110.8,

– supplementary capital

kPLN 4,690.9.

The financial statements of the Company for the financial year ended on 31 December 2013 (previous financial year) along with the opinion of a chartered auditor, resolutions of the General Meeting of Shareholders on the approval of the financial statements, distribution of profits and a report on the activities of the Company were filed with the National Court Register on 04 November 2014.

### **3 Information on the entity authorised to audit and the chartered auditor**

Grant Thornton Frąckowiak Spółka z ograniczoną odpowiedzialnością sp. k. with registered office in Poznań, ul. Abpa Antoniego Baraniaka 88 E, is an entity authorised to audit financial statements entered into the list of the Polish Board of Chartered Auditors under number 3654.

On behalf of Grant Thornton Frąckowiak Spółka z ograniczoną odpowiedzialnością sp. k. the audit of the financial statements of the Company was managed by Elżbieta Grześkowiak, chartered auditor No. 5014.

Grant Thornton Frąckowiak Spółka z ograniczoną odpowiedzialnością sp. k. was appointed on 28 April 2014 to audit the financial statements of the Company for the financial year ended on 31 December 2014 by the Supervisory Board. The audit of the financial statements was conducted in accordance with the contract made on 17 June 2014 with the Management Board of the Company.

### **4 Audit scope and date**

The purpose of our audit was to express a written opinion and draw up a report on whether the financial statements for the financial year ended on 31 December 2014 presents fairly and reliably in all material aspects the assets and financial situation as well as the financial result of the Company in accordance with the accounting policies resulting from the International Accounting Standards, International Financial Reporting Standards and related interpretations as published in the form of regulations by the European Commission, and in the scope not regulated therein - in accordance with the requirements of the Accounting Act and implementing regulations thereto.

During the audit of particular items of the financial statements and the books of account, we used tests and samples as appropriate for a financial audit. On the basis of the results of such tests and samples, we drew conclusions as to the correctness of the audited items. The audit restricted to random tests was also carried out with regard to the tax settlements and charges, therefore, there may be differences between our findings and the results of controls made by tax authorities.

It was not the subject matter of our audit to determine and explain any events which might - if occurring - be a basis for the instigation of penal proceedings by competent authorities. This audit was also not carried out with a view to investigate any other issues that might occur outside the Company's accounting system and not influencing the audited financial statements.

The audit of the Company's financial statements for the financial year ended on 31 December 2013 was conducted by us in the period from 09 February 2015 to 16 March 2015, including audits on site at the registered office of the Company in the period from 09 February 2015 to 13 February 2015.

## **5 Declaration of independence**

Grant Thornton Frąckowiak Spółka z ograniczoną odpowiedzialnością sp. k., members of the Management Board of the General Partner, the network of which the entity authorised to audit is a member, the chartered auditor in charge of the audit and all other persons participating in the audit meet the conditions to express an impartial and independent opinion on the audited financial statements of the Company as defined in art. 56 of the Chartered Auditors and Their Self-Government Bodies, Entities Authorised to Audit Financial Statements and Public Supervision Act of 7 May 2009 (*Journal of Laws* No. 77, item 649, as amended).

## **6 Availability of data and statements received**

The Management Board of the Company provided us with a written statement dated 16 March 2015 on the completeness, reliability and fairness of the audited financial statements and on the fact that between the balance sheet date and the date of completion of the audit there were no events that could have a material influence on the assets and financial position of the Company and would required the disclosure in the financial statements. The Management Board of the Company confirmed its responsibility for the signed financial statements and stated that it provided us, during the audit, with all books of account, the financial data, information and other required documents as well as gave us explanations necessary for us to express our opinion on the audited financial statements.

We believe that the evidence we received provided us with a sufficient base to express our opinion on the financial statements, consequently there was no limitation as to the scope of our audit.

## **7 Accounting system**

The Company's books of account are maintained using a computer system MaxEbiznes at the registered office of the Company. The Company has updated documentation mentioned in art. 10 of the Accounting Act, including the accounting policies. In our opinion the accounting policies disclosed in the supplementary notes to the financial statements of the Company is well adjusted to the specific character of the Company's business.

The approved closing balances as at 31 December 2013 were correctly entered into the books of account as opening balances as at 01 January 2014.

Our audit did not disclose any material weaknesses that would influence the financial data and information contained in the audited financial statements, and concerning:

- documentation of economic operations,
- reliability, correctness and verifiability of the books of account,
- relation between the booking entries and accounting evidence and the audited financial statements,
- methods of protecting access to the data and the computer data processing system,

- protection of accounting documentation, books of account and financial statements.

## 8 Statement of financial position

ASSETS (in kPLN)	31/12/2014	31/12/2013	31/12/2012
<b>FIXED ASSETS</b>	<b>50,325</b>	<b>51,168</b>	<b>50,873</b>
Intangible fixed assets	21,641	21,722	21,821
Tangible fixed assets	3,672	2,794	2,368
Interests in related parties	24,349	25,636	25,636
Long-term receivables	348	348	351
Deferred income tax assets	314	537	462
Long-term prepayments		129	235
<b>CURRENT ASSETS</b>	<b>42,101</b>	<b>40,248</b>	<b>48,094</b>
Inventories	10,087	7,562	7,516
Trade receivables and other receivables	25,281	25,655	26,720
Financial assets	6,282	6,582	7,482
Short-term prepayments	248	222	306
Cash and cash equivalents	203	226	6,068
<b>TOTAL ASSETS:</b>	<b>92,426</b>	<b>91,415</b>	<b>98,967</b>
<hr/>			
<b>EQUITY</b>	<b>55,792</b>	<b>55,369</b>	<b>58,619</b>
Share capital	1,022	1,022	1,136
Share capital	47,777	43,086	38,234
Reserve capital	1,459	1,459	9,286
Net profit	5,533	9,802	9,963
<b>LONG-TERM LIABILITIES</b>	<b>4,097</b>	<b>4,087</b>	<b>4,800</b>
Loan liabilities		-	713
Employee benefits liabilities	50	40	40
Deferred tax liabilities	4,047	4,047	4,047
<b>SHORT-TERM LIABILITIES</b>	<b>32,537</b>	<b>31,959</b>	<b>35,548</b>
Loan liabilities	4,036	1,653	1,711
Trade liabilities and other	25,659	25,773	29,689
Income tax liabilities	578	1,570	1,232
Employee benefit liabilities	2,264	2,962	2,901
Other short-term provisions		-	16
<b>TOTAL EQUITY AND LIABILITIES:</b>	<b>92,426</b>	<b>91,415</b>	<b>98,967</b>



**9. Statement of profit or loss**

(in kPLN)	2014	2013	2012
<b>CONTINUED ACTIVITIES</b>			
Sale revenues	97,341	85,690	85,558
Basic operating expenses	90,542	74,909	78,401
Other operating income	928	135	222
Other operating expense	764	2,034	1,534
<b>Operating profit (loss)</b>	<b>6,963</b>	<b>8,881</b>	<b>5,845</b>
Financial income	2,469	3,235	6,250
Financial costs	2,543	381	501
<b>Profit (loss) before taxation</b>	<b>6,889</b>	<b>11,735</b>	<b>11,594</b>
Income Tax	1,356	1,933	1,631
<b>Net profit (loss) on continued activities</b>	<b>5,533</b>	<b>9,802</b>	<b>9,963</b>
<b>Net profit (loss) on discontinued operations</b>			
<b>Net profit (loss)</b>	<b>5,533</b>	<b>9,802</b>	<b>9,963</b>

**10 Statement of financial position and other comprehensive income**

(in kPLN)	2014	2013	2012
<b>Net profit (loss)</b>	<b>5,533</b>	<b>9,802</b>	<b>9,963</b>
<b>Items not carried as profit or loss</b>			
Revaluation of fixed assets	-	-	-
Income tax referred to items not carried as profit or loss	-	-	-
<b>Items carried as profit or loss</b>	<b>-</b>	<b>-</b>	<b>-</b>
Available-for-sale financial assets	-	-	-
Cash flow hedging instruments	-	-	-
Exchange differences on the measurement of foreign operations	-	-	-
Exchange differences recognised as profit or loss - sale of foreign operations	-	-	-
Income tax referred to items carried as profit or loss	-	-	-
<b>Other comprehensive income after taxation</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Comprehensive income</b>	<b>5,533</b>	<b>9,802</b>	<b>9,963</b>

**11 Information about certain financial statement items**

The structure of assets and equity & liabilities of the Company is presented in the audited financial statement for the year ended on 31 December 2014.

Using a selected sample we verified the existence and measurement of assets, and in particular the inventories, receivables, shares in other parties, loans and cash. Furthermore, we verified the completeness of the Company's liabilities.

Revenues and related expenses were recognised in the books of account in accordance with the accrual basis and the matching principle.

The Company receives subsidies for telecommunication equipment sold at promotional prices from a telecommunication operator. Subsidies are settled in the form of invoices correcting the phone purchase prices and are recognized in the statement of comprehensive income as decrease of the own costs of sale.

## 12 Basic data and financial ratios

Below are presented selected data and financial ratios for the years 2012, 2013 and 2014, which describe the financial position of the Company in these periods. All ratios were calculated on the basis of data taken from the financial statements of the Company for the years ended on 31 December 2014 and 31 December 2013.

Ratio	Calculation formula	Ratio value		
		2014	2013**	2012**
revenue from sale (kPLN)		97,341	85,690	85,558
net financial result (kPLN)		5,533	9,802	9,963
shareholders' equity (kPLN)		55,792	55,369	58,619
total assets (kPLN)		92,426	91,415	98,967
ROA (%)	net financial result / total assets at period end	6.0%	10.7%	10.1%
ROE (%)	net financial result / equity at period beginning	10.0%	16.7%	17.0%
ROS (%)	net profit from sale / sale revenue	5.7%	11.4%	11.6%
Liquidity I	total current assets / short-term liabilities	1.3	1.3	1.4
Liquidity III	cash / short-term liabilities	0.0	0.0	0.2
receivables turnover (in days)	trade receivables * x 365 days / sale revenues	110	126	128
liability repayment period (in days)	trade and other liabilities * x 365 days / own cost of sale	166	220	237
inventories turnover (in days)	inventories x 365 days / own cost of sale	65	65	58
stability of the financing structure	(equity + long-term liabilities) / total equity&liabilities	64.8%	65.0%	64.1%

Ratio	Calculation formula	Ratio value		
		2014	2013**	2012**
assets to debt ratio total equity&liabilities	(total equity&liabilities - equity) /	39.6%	39.4%	40.8%
Inflation ratios:				
average annual (%)		0.9	0.9	3.7
from December to December (%)		-0.1	0.7	2.4

\* before impairment charges.

### 13 Going Concern

On page 12 of the supplementary notes to the audited financial statements of the Company for the year ended on 31 December 2014, the Management Board informed that the financial statements were drawn up in accordance with the going concern principle, i.e. an assumption that the Company would continue its business for the period of time not shorter than 12 months after 31 December 2014 and that there were no circumstances which would indicate any threat to the going concern of the Company.

During the audit we did not note any material circumstances which would allow us to conclude that the Company might not continue its business for at least 12 months after the balance sheet date, i.e. 31 December 2014, in effect of intentional or forced discontinuation or material curtailment of its business.

### 14 Additional information about the adopted accounting principles and other supplementary notes

Supplementary notes about the adopted accounting policies and other supplementary notes to the financial statements for the financial year ended on 31 December 2014 were prepared in all material aspects in accordance with the accounting policies as resulting from the International Accounting Standards, the International Financial Reporting Standards as well as related interpretations published in the form of regulations of the European Commission, and in the scope not regulated therein - from the requirements of the Accounting Act and implementing regulations thereto.

### 15 Report on the activities of the Company

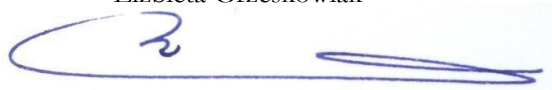
We have read the report of the Management Board on the activities of the Company in the financial year ended on 31 December 2014. The information therein contained derived from the financial statements audited by us for the financial year ended on 31 December 2014 are compliant therewith. The report on the activities of the Company allows for the provisions of art. 49 clause 2 of the Accounting Act and the Regulation of the Minister of Finance of 19 February 2009 on current and periodical information to be disclosed by security issuers and on conditions of recognition of information required by the laws of a state that is not a member-state (consolidated text: *Journal of Laws* of 2014, item 133)

**16 Law Observance**

In the written statement received by us, the Management Board stated that in accordance with its best knowledge the Company observed all legal regulations the breach of which would materially impact the audited financial statements.

This report contains 10 pages.

Elżbieta Grześkowiak



Chartered Auditor No. 5014

Key Chartered Auditor conducting the audit on behalf of

Grant Thornton Frąckowiak Spółka z ograniczoną odpowiedzialnością sp. k.

Poznań, ul. Abpa Antoniego Baraniaka 88 E, Entity authorised to audit financial statements No. 3654

Poznań, 16 March 2015.