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Opinion and long form Auditor's Report
on the financial statements for the year
ended March 31, 2012

Komputronik
Spółka Akcyjna



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Independent auditor's opinion

Grant Thornton Frąckowiak Spółka
z ograniczoną odpowiedzialnością sp. k.
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For the Shareholders of Komputronik Spółka Akcyjna

- 1 We have audited the accompanying financial statements of Komputronik Spółka Akcyjna (the Company) with its registered office in Poznań, 37 Wolczyńska Street, which comprise the statement of financial position as of March 31, 2012, and the separate income statement, statement of comprehensive income, statement of changes in equity, statement of cash flows for the period from April 1, 2011 to March 31, 2012, and notes, comprising a summary of significant accounting policies and other explanatory notes.
- 2 The Management Board of the Company is responsible for the preparation of these financial statements and the Report on the Company's business operations in accordance with legal regulations. The Management Board and the Supervisory Board are obliged to assure compliance of the financial statements and the Report on the Company's business operations with the requirements of the Accounting Act of September 29, 1994 (uniform text: Journal of Laws of 2009, No. 152, item 1223, with further amendments) (the Accounting Act).
- 3 Our responsibility was to audit the accompanying financial statements and express an opinion whether, based on our audit, these financial statements are prepared in accordance with an applicable financial reporting framework and, in all material respects, give a true and fair view of the financial position of the Company and of its financial performance and whether the books of accounts, on basis of which they are prepared, are properly kept.

We conducted our audit of the accompanying financial statements in accordance with:

- provisions of Chapter 7 of the Accounting Act,
- National Standards on Auditing, issued by the National Council of Statutory Auditors.

Audit – Tax – Accounting – Advisory
Member of Grant Thornton International Ltd

Grant Thornton Frąckowiak Spółka z ograniczoną odpowiedzialnością sp. k. The entity authorized to audit financial statements No. 3654.
General partner: Grant Thornton Frąckowiak Sp. z o.o. General Partner's Management Board: Cecylia Pol – President of the Board, Tomasz Wróblewski – Vice-President of the Board.
Registered office address: ul. Abpa Antoniego Baraniaka 88 E, 61-131 Poznań, Poland. Tax identification number NIP: 778-14-76-013. REGON: 301451100.
Bank account: 18 1750 1019 0000 0000 0098 2229. District Court Poznań – Nowe Miasto i Wilda in Poznań, 8th Commercial Division of the National Court Register, KRS No. 0000369868.

We planned and conducted our audit in order to obtain a reasonable assurance that the audited financial statements are free from material misstatement. The audit includes examining, largely on a test basis, evidence supporting the amounts and disclosures in the audited financial statements. The audit also included the assessment of the accounting policies used by the Company's Management Board and significant estimates made by the Company's Management Board as well as an evaluation of the overall presentation of the financial statements. We believe that our audit has provided a reasonable basis for expressing an opinion on the financial statements.

- 4 In our opinion, the audited financial statements in all material respects:
 - present truly and fairly the information material for the assessment of the Company's financial position as of March 31, 2012 as well as its financial results for the financial year from April 1, 2011 to March 31, 2012,
 - were prepared in accordance with International Accounting Standards, International Financial Reporting Standards and related interpretations published in the form of European Commission regulations, and to the extent not regulated in those Standards - in accordance with the provisions of the Accounting Act and regulations issued on the basis thereof and they were prepared based on properly kept books of accounts,
 - comply with the laws affecting the content and form of the financial statements and the provisions of the Company's articles of association.

- 5 Without qualifying our opinion on these financial statements, we draw attention to the following issues:
 - a As at 31 March 2012 the Company presents in the financial statements two claims under promissory notes disputed by the debtor. The first one in the amount of PLN 5,000 arising from a legally valid court payment order recognised in revenues in the previous financial year, increased by interest of PLN 2,443 thousand. Up to the date of the publication of the financial statements the Company realised the calculated claim in the total amount of PLN 2,235 thousand. The second promissory note claim of PLN 4,000 was increased with interest of PLN 1,963 thousand. The principal claim of PLN 4,000 and interest in the total amount of PLN 4,406 thousand were reported by the Company in revenues of the current period. The Company holds mortgage collaterals for the above mentioned claims. The Management Board presented the status of court cases related to the above mentioned claims in note 12 of the additional notes and explanations to the financial statements. In the opinion of the Management Board the process of recovery of the promissory note claim will be finished with a success, however due to the specificity of the real estate collection process the date is difficult to estimate.

 - b In the financial statements the Company presents investments in a subsidiary, Ken Technologie Informatyczne Sp. z o.o., valued at the acquisition price with the carrying amount of shares of PLN 15,389 thousand and a loan of PLN 2,057 thousand. The auditor issued an opinion on the financial statements of that company with emphasis of a matter paragraphs. The auditor draw attention to, among other things, the fact that net losses reported in the balance sheet exceed the sum of supplementary and reserve capital and a half

of the share capital. In this situation, pursuant to Article 233 of the Code of Commercial Partnerships and Companies the Management Board of the Subsidiary convened for 3 July 2012 a General Meeting of Shareholders in order to adopt a resolution on a continued existence of Ken Technologie Informatyczne Sp. z o.o. and to adopt a resolution on recapitalisation of the Subsidiary by shareholders.

The Management Board presented an impairment test for the subsidiary, Ken Technologie Informatyczne Sp. z o.o. which identified no need for recording an impairment write-down for the value of shares. The success of Management Board plans depends on the accomplishment of business plans which constitute the basis for the financial forecasts. In the opinion of the Management Board these activities will be successful, however, there is no such certainty.

- c In the financial statements the Company presents investments in a subsidiary, Contanissimo LTD , valued at the acquisition price with the carrying amount of shares of PLN 62,279 thousand. The largest asset of the Company is a claim of PLN 48,688 thousand which relates to the exercise of PUT option, i.e. a sale of shares of Clean & Carbon Energy S.A. as part of the performance of the investment agreement. This claim is disputed by the debtor. Contanissimo holds collateral in the form of compulsory mortgage on 2 properties and a seizure of cash from a sale of properties on assets of Texass Ranch Company Wizja P.S. as well as collateral granted pursuant to the decision of the Regional Court in Warsaw in the form of an order to establish compulsory mortgages on 6 properties belonging to Clean & Carbon Energy S.A. In Note 4 of the additional notes and explanations to the financial statements the Management Board presented the status of cases related to the recovery of this claim. In the opinion of the Management Board the process of recovery of the promissory note claim will be finished with a success, however due to the specificity of the real estate collection process the date is difficult to estimate.

The Management Board presented an impairment test for the subsidiary, Ken Technologie Informatyczne Sp. z o.o. which identified no need for recording an impairment write-down for the value of shares. The success of Management Board plans depends on the accomplishment of business plans which constitute the basis for the financial forecasts. In the opinion of the Management Board these activities will be successful, however, there is no such certainty.

- d The financial statements were prepared under the assumption that the provisions of the investment agreement signed on 24 July 2010, described in note 4 of the additional notes and explanations to the financial statements, will be implemented. Up to the date of the opinion some provisions of the investment agreement are not implemented on the dates resulting from the agreement. In addition, the other party to the above mentioned agreement disputes some of its provisions. In note 4 to the additional notes and explanations to the financial statements the Management Board presented risks and the status of cases related to the performance of the agreement. In the opinion of the Management Board the investment agreement will be implemented in full, however there is no such certainty.

- 6 We have read the Management Report on the Company's business operations for the period from 1 April 2011 till 31 March 2012. In our opinion the Report takes into consideration the provisions of Article 49 clause 2 of the Accounting Act and the Regulation of the Minister of Finance of 19 February 2009 regarding current and periodical information provided by issuers of securities and conditions for recognising as equivalent the information required by law of a non-Member State (Journal of Laws of 2009 No. 33, item 259 as amended). Amounts and information included in this Report, derived from the financial statements audited by us, are consistent with them.

Elżbieta Grześkowiak



Statutory Auditor No. 5014

Key Audit Partner

Grant Thornton Frąckowiak Spółka z ograniczoną odpowiedzialnością sp. k.,
Poznań, ul. Abpa Antoniego Baraniaka 88 E, registered to audit financial statements
by National Chamber of Statutory Auditors, reg. no. 3654

Poznań, June 14, 2012.



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Report supplementing the opinion on the financial statements for the year ended March 31, 2012

Komputronik Spółka Akcyjna

1 Background

Komputronik Spółka Akcyjna (the Company) was established as a result of a transformation of Komputronik Spółka z ograniczoną odpowiedzialnością (limited liability company) into a joint stock company, in accordance with the resolution of the Extraordinary General Meeting of Shareholders of 11 December 2006. The Company was created for an unlimited period of time. The registered office of the Company is located in Poznań, 37 Wolczyńska Street.

The basic object of the Company's business is:

- wholesale trade of computer hardware,
- retail trade of computer parts and software,
- manufacture of computers and other information processing equipment,
- computer hardware consultancy,
- software consultancy and supply.

The Company was registered into entrepreneur's register of the National Court Register kept by District Court Poznań Nowe Miasto and Wilda in Poznań, VIII Economic Division of the National Court Register No. KRS 0000270885 granted on January 2, 2007.

The Company has a Tax Identification Number NIP 972-09-02-729 and a statistical identification number REGON 634404229.

The share capital of the Company as of the balance sheet date, i.e. March 31, 2012, was PLN 957 thousand. The Company's equity as at that date was PLN 147 124 thousand.

According to note 31.2 to the financial statements as at March 31, 2012, the ownership structure of the Company's share capital was as follows:

Shareholder	Number of shares	Number of votes	Face value of shares	% of equity
Wojciech Buczkowski	2,782,960	2,782,960	278	29%
Ewa i Krzysztof Buczkowscy	2,909,036	2,909,036	291	30%
ING TFI SA	498,395	498,395	50	5%
Other shareholders	3,381,958	3,381,958	338	35%
Total	9,572,349	9,572,349	957	100%

In accordance with the provisions of the Resolution No. 20 of the Annual General Meeting of Shareholders of 1 September 2010 a decision was made to increase the share capital of Komputronik S.A. by the amount of PLN 135,560 as a result of the issuance of 1,355,600 series E bearer shares with the nominal value of PLN 0.10 per share. The issued 1,355,600 shares were subscribed by Amentum Holdings Limited and consequently the share of Amentum Holdings Limited in the share capital of Komputronik S.A. amounted to 14%, which constitutes 14% of votes at the Annual General Meeting of Komputronik S.A. Series E shares in the quantity of 1,355,600 shares with the value of PLN 135,560 are bearer shares, not admitted to trading on the Warsaw Stock Exchange.

Due to a lack of certainty as to entities authorised to the above mentioned shares, the Company does not list shareholders authorised to them in the part presenting the shareholding structure constituting at least 5% of the number of votes at the AGM of Komputronik S.A.

According to the Book of Shares as at June 14, 2012 in the period from April 1, 2011 to March 31, 2012 and after the balance sheet date, until the date of the issuing of this report there were no changes in the ownership structure of the Company's share capital.

The Company is a parent Company of Komputronik Spółka Akcyjna Capital Group. The following companies are related with the Company:

- Komputronik Biznes S.A., with its registered office in Poznań,
- Benchmark sp. z o.o., with its registered office in Poznań,
- Contanisimo Limited, with its registered office in Nicosia, Cyprus,
- Idea Nord Sp. z o.o., with its registered office in Suwałki,
- K 24 International s.r.o., with its registered office in Ostrava, Czech Republic,
- Signum Komputronik Spółka Akcyjna Spółka Jawna, with its registered office in Poznań,
- Movity Sp. z o.o., with its registered office in Poznań,
- Cogitary Sp. z o.o., with its registered office in Poznań,
- Komputronik API Sp. z o.o., with its registered office in Poznań,
- Ken Komputer IV Sp. z o.o., with its registered office in Olsztyn,
- Ken Technologie Informatyczne Sp. z o.o., with its registered office in Wrocław,
- Log Systems Sp. z o.o., with its registered office in Poznań,
- iDocuBridge Sp. z o.o., with its registered office in Warszawa.

As at June 14, 2012 the Company's Management Board consisted of:

- Wojciech Buczkowski - President of the Management Board,
- Krzysztof Nowak - Member of the Management Board.

During the period from 1 January 2011 to 14 June 2012 the composition of the Company's Management Board changed as follows:

- On 2 January 2012 Mr Jacek Piotrowski resigned from the function of the Vice-President of the Management Board.
- On 2 January 2012 the Supervisory Board appointed Mr Krzysztof Nowak to the position of the Member of the Management Board.

2 Financial statements for the preceding year

The Company's financial statements for the financial year ended March 31, 2011 (preceding financial year) were audited by Grant Thornton Frąckowiak Sp. z o.o., on behalf of which acted a statutory auditor Elżbieta Grześkowiak, reg. number 5014. The auditor issued an opinion with emphasis of a matter paragraphs on the audited financial statements reading as follows:

“The consolidated financial statements were prepared under the assumption that the provisions of the investment agreement signed on 24 July 2010, described in note 4 of the additional notes and explanations, will be implemented. Up to the date of the opinion some provisions of the investment agreement are not implemented on the dates resulting from the agreement. In note 4 the Management Board presented risks related to the performance of the agreement. In the opinion of the Management Board the investment agreement will be implemented in full, however there is no such certainty.

In the financial statements the Management Board reported a claim of PLN 5,000 from Clean & Carbon Energy S.A. arising from a legally valid court payment order on the basis of a promissory note. According to the Management Board representation the process of the recovery of the claim has started, however the date and manner of the realisation of the promissory note claim is not known.

The presented financial statements are stand-alone financial statements. The Company is a Parent Company of the Komputronik S.A. Capital Group and it publishes consolidated financial statements, therefore the assets and financial standing of the Company should be analysed in connection with the consolidated financial statements of the Capital Group.”

The Company’s financial statements for the financial year ended March 31, 2011 were approved by the General Meeting of Shareholders on September 26, 2011. Company’s Shareholders adopted a resolution that the financial year ended March 31, 2011 net profit of PLN 9,708 thousand will be distributed as follows:

– dividends for shareholders	PLN 1,149 thousand,
– reserve capital	PLN 8,559 thousand.

The Company’s financial statements for the financial year ended March 31, 2011 (preceding financial year) accompanied by the statutory auditor’s opinion, resolutions of the General Meeting of Shareholders on the approval of the financial statements and on distribution of profit as well as the Management Report on the Company’s business operations were submitted on October 12, 2011 in the National Court Register.

Required elements of the Company’s financial statements for the financial year ended March 31, 2011 (preceding financial year) together with the opinion of the statutory auditor, resolutions of the General Meeting of Shareholders on the approval of the financial statements and on the distribution of profit were published in Monitor Polski B number 710 on February 29, 2012.

3 Information about the auditor

Grant Thornton Frąckowiak Spółka z ograniczoną odpowiedzialnością sp. k. with its registered office in Poznań, ul. Abpa Antoniego Baraniaka 88 E, is an entity authorised to audit financial statements, entered on the list of the National Council of Statutory Auditors in Poland under No. 3654.

On behalf of Grant Thornton Frąckowiak Spółka z ograniczoną odpowiedzialnością sp. k. the audit of the financial statements was headed by a statutory auditor Elżbieta Grzeškowiak, reg. number 5014.

Grant Thornton Frąckowiak Spółka z ograniczoną odpowiedzialnością sp. k. was appointed to audit the Company’s financial statements for the financial year ended March 31, 2012 by the Supervisory Board on July 26, 2011. We have audited these financial statements pursuant to the contract concluded with the Company’s Management Board on November 4, 2011.

4 The scope and date of the audit

The purpose of our audit was to express a written opinion together with a report on whether the financial statements for the financial year ended March 31, 2012 present truly and fairly, in all material respects, the assets and financial position of the Company, as well as its financial results in accordance with the accounting principles (policy), resulting from the International Accounting Standards, the International Financial Reporting Standards and related interpretations published in the form of European Commission regulations, and in the scope not regulated by those Standards -

in compliance with the requirements of the Accounting Act and the regulations issued on the basis of this Act.

We assessed the correctness of the audited items based on those tests and samples. Our audit was limited to selected samples also in respect of tax settlements, therefore differences may occur between our findings and the results of any potential inspections of tax authorities.

We have not aimed our audit to determine and explain any events that might be – should they occur - a basis for the institution of criminal proceedings by the competent authorities. Also, the audit did not cover other issues that might have occurred outside the Company's accounting system and which do not influence the audited financial statements.

We conducted our audit of the financial statements for the year ended March 31, 2012 from od March 9, 2012 to June 14, 2012, including the fieldwork in the registered office of the Company May 7, 2012 to May 11, 2012 and from May 14, 2012 to May 16, 2012.

5 Independence declaration

Grant Thornton Frąckowiak Spółka z ograniczoną odpowiedzialnością sp. k., members of the general partner's management board, the network to which it belongs, the statutory auditor managing the audit and other members of the audit team meet the conditions to express an independent opinion on the audited financial statements of the Company that have been specified in Article 56 of the Act of the Statutory Auditors, their self-government council, entities authorised to audit financial statements and public supervision of May 7, 2009 (Journal of Laws No. 77, item 694, with further amendments).

6 Availability of data and statements received

The Company's Management Board provided us with a written representation as of June 14, 2012 on the completeness, fairness and accuracy of the audited financial statements and that between the balance sheet date and the date of audit completion no events occurred that might materially impact the assets and the financial position of the Company and which would need to be included in the audited financial statements. The Company's Management Board confirmed their responsibility for the audited financial statements and stated that all books of account, financial data, information, other required documents and explanations necessary to issue an opinion on the financial statements were made available to us.

We believe that this evidence has provided a reasonable basis for expressing an opinion on the financial statements.

7 Accounting system

The Company's books of account are kept with the use of a computer system MAXeBiznes in the Company's registered office. The Company has a documentation referred to in Article 10 of the Accounting Act, including the accounting policy (principles). In our opinion, the accounting policy (principles) of the Company disclosed in the introduction to the financial statements adequately reflects the nature of its business.

The approved closing balances as at March 31, 2011 were properly entered in the books of account as the opening balances as at April 1, 2011.

Our audit did not reveal any material weaknesses which could influence the financial data and information in the audited financial statements and which concern:

- documenting of business transactions,
- fairness, correctness and verifiability of books of account,
- links between book entries and accounting documents as well as the audited financial statements,
- methods of safeguarding the access to the data and the system of processing the data with the use of a computer,
- safeguarding of the accounting documentation, books of account and financial statements.

8 Statement of financial position

ASSETS (in PLN '000)	31.03.2012	31.03.2011	31.03.2010
NON-CURRENT ASSETS	150,309	146,433	130,730
Goodwill	-	-	-
Intangible assets	25,094	25,436	12,949
Property, plant and equipment	25,060	28,373	26,607
Investment property	13,722	13,722	-
Investments in subsidiaries	83,287	67,884	86,686
Investments in associates	20	23	23
Loans and receivables	2,458	868	259
Derivative financial instruments	-	-	-
Other long-term financial assets	-	9,493	3,844
Long-term prepaid expenses	14	-	1
Deferred tax assets	654	634	361
CURRENT ASSETS	218,697	188,143	159,121
Inventories	73,408	60,915	58,650
Gross amount due from customers for contract work	-	-	-
Trade and other receivables	126,827	113,905	83,562
Current tax assets	-	452	2,341
Loans	12,356	7,748	5,101
Derivative financial instruments	145	51	26
Other short-term financial assets	2,184	-	-
Short-term prepaid expenses	655	1,244	4,813
Cash and cash equivalents	3,122	3,828	4,628
Assets and disposal group classified as held for sale	-	-	-
TOTAL ASSETS	369,006	334,576	289,851

EQUITY & LIABILITIES (in PLN '000)	31.03.2012	31.03.2011	31.03.2010
EQUITY	147,124	129,939	119,651
NON-CURRENT LIABILITIES	8,493	20,161	9,217
Borrowings, other debt instruments	3,335	16,540	7,125
Finance lease liabilities	497	995	723
Derivative financial instruments	-	-	-
Other liabilities	-	-	-
Deferred tax liabilities	4,661	2,626	1,369
Employee benefits liabilities and provisions	-	-	-
Other long-term provisions	-	-	-
Long-term deferred income	-	-	-
CURRENT LIABILITIES	213,389	184,476	160,983
Trade and other payables	136,359	126,863	108,545
Current tax liabilities	812	-	-
Borrowings, other debt instruments	68,997	50,339	44,807
Finance lease liabilities	838	842	439
Derivative financial instruments	113	19	-
Employee benefits liabilities and provisions	3,752	2,999	2,588
Other short-term provisions	-	-	-
Short-term deferred income	2,518	3,414	4,604
Liabilities included in disposal group held for sale	-	-	-
TOTAL EQUITY & LIABILITIES	369,006	334,576	289,851

9 Income statement

(in PLN '000)	from 01.04.2011 to 31.03.2012	from 01.04.2010 to 31.03.2011
CONTINUED OPERATIONS		
Revenue	1,029,312	863,473
Cost of ordinary operations	1,008,620	861,525
Other income	10,385	30,151
Other expenses	6,756	6,791
Profit (loss) on operating activities	24,321	25,308
Finance income	11,280	10,885
Finance costs	12,007	24,698
Profit (loss) before tax	23,594	11,495
Income tax expense	4,351	1,787
Net profit (loss) from continued operations	19,243	9,708
DISCONTINUED OPERATIONS		
Net profit (loss) from discontinued operations	-	-
Net profit (loss)	19,243	9,708

10 Statement of comprehensive income

(in PLN '000)	from 01.04.2011 to 31.03.2012	from 01.04.2010 to 31.03.2011
Net profit (loss)	19,243	9,708
OTHER COMPREHENSIVE INCOME		
Revaluation of property, plant and equipment	-	-
Available-for-sale financial assets	-	-
Cash flow hedges	-	-
Exchange differences on translating foreign operations	-	-
Exchange gain (loss) on disposal of foreign operations recognised in profit or loss	-	-
Income tax relating to components of other comprehensive income	-	-
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	19,243	9,708

11 Information about certain items of the financial statements

The structure of Company's assets and liabilities is presented in the audited statement of financial position for the financial year ended March 31, 2012.

The latest inventory was conducted by the Company in accordance with the Accounting Act. Differences between the balances of assets in the books of account and their balances determined through the count and confirmation were adjusted in the books of account of the year ended March 31, 2012.

Income and related expense were included in the books on accrual basis.

As at 31 March 2012 the Company presents in the financial statements two claims under promissory notes disputed by the debtor. The first one in the amount of PLN 5,000 arising from a legally valid court payment order recognised in revenues in the previous financial year, increased by interest of PLN 2,443 thousand. Up to the date of the publication of the financial statements the Company realised the calculated claim in the total amount of PLN 2,235 thousand. The second promissory note claim of PLN 4,000 was increased with interest of PLN 1,963 thousand. The principal claim of PLN 4,000 and interest in the total amount of PLN 4,406 thousand were reported by the Company in revenues of the current period. The Company holds mortgage collaterals for the above mentioned claims. The Management Board presented the status of court cases related to the above mentioned claims in note 12 of the additional notes and explanations to the financial statements. In the opinion of the Management Board the process of recovery of the promissory note claim will be finished with a success, however due to the specificity of the real estate collection process the date is difficult to estimate.

In the financial statements the Company presents investments in a subsidiary, Ken Technologie Informatyczne Sp. z o.o., valued at the acquisition price with the carrying amount of shares of PLN 15,389 thousand and a loan of PLN 2,057 thousand. The auditor issued an opinion on the financial statements of that company with emphasis of a matter paragraphs. The auditor draw attention to, among other things, the fact that net losses reported in the balance sheet exceed the sum of supplementary and reserve capital and a half of the share capital. In this situation, pursuant to

Article 233 of the Code of Commercial Partnerships and Companies the Management Board of the Subsidiary convened for 3 July 2012 a General Meeting of Shareholders in order to adopt a resolution on a continued existence of Ken Technologie Informatyczne Sp. z o.o. and to adopt a resolution on recapitalisation of the Subsidiary by shareholders.

The Management Board presented an impairment test for the subsidiary, Ken Technologie Informatyczne Sp. z o.o. which identified no need for recording an impairment write-down for the value of shares. The success of Management Board plans depends on the accomplishment of business plans which constitute the basis for the financial forecasts. In the opinion of the Management Board these activities will be successful, however, there is no such certainty.

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12 Basic financial data and ratios

Selected financial data and ratios for the year ended March 31, 2011 and March 31, 2012 that demonstrate the financial position of the Company during that period are presented below. We calculated all ratios on the basis of the data included in the Company's financial statements for the year ended March 31, 2012.

Ratio	Calculation formula	Ratio Value	
		31.03.2012	31.03.2011
revenue (PLN thousands)		1,029,312	863,473
net profit (loss) (PLN thousands)		19,243	9,708
equity (PLN thousands)		147,124	129,939
total assets (PLN thousands)		369,006	334,576

Ratio	Calculation formula	Ratio Value	
		31.03.2012	31.03.2011
return on assets (ROA) (%)	net profit (loss) / total assets at the end of the period	5.2%	2.9%
return on equity (ROE) (%)	net profit (loss) / equity at the beginning of the period	14.8%	8.1%
return on sales (%)	profit (loss) on sales / revenue	2.0	0.2
liquidity ratio I	current assets / current liabilities	1.0	1.0
liquidity ratio III	cash / current liabilities	0.7	0.7
receivables turnover ratio (in days)	trade receivables* x 365 days / revenue	38.3	37.2
repayment of payables (in days)	trade and other payables x 365 days / cost of sales	51.9	53.4
inventory turnover (in days)	inventories x 365 days / cost of sales	29.5	29.0
stability of financing	(equity + non-current liabilities) / total liabilities and equity	42.2%	44.9%
debt ratio (%)	(total liabilities and equity – equity) / total liabilities and equity	60.1%	61.2%
inflation rates:			
annual average (%)		4.3	2.6
December to December (%)		4.6	3.1

* before impairment.

13 Continuance as a going concern

In notes of to the Company's audited financial statements for the year ended March 31, 2012 the Management Board stated that these financial statements were prepared under the assumption that the Company will continue as a going concern for not less than 12 months from March 31, 2012 and that there are no circumstances indicating any threat to the Company's ability to continue as a going concern.

We have not identified any events or conditions which may cast significant doubt on the Company's ability to continue as a going concern, for the period of twelve months following March 31, 2012 as a result of an intended or forced discontinuation or a material limitation by the Company of its current business.

The financial statements were prepared under the assumption that the provisions of the investment agreement signed on 24 July 2010, described in note 4 of the additional notes and explanations to the financial statements, will be implemented.

Up to the date of the opinion some provisions of the investment agreement are not implemented on the dates resulting from the agreement. In addition, the other party to the above mentioned agreement disputes some of its provisions. In note 4 to the additional notes and explanations to the

financial statements the Management Board presented risks and the status of cases related to the performance of the agreement. In the opinion of the Management Board the investment agreement will be implemented in full, however there is no such certainty.

14 Notes comprising a summary of significant accounting policies and other explanatory notes

Notes comprising a summary of significant accounting policies and other explanatory notes to the financial statements for the financial year ended March 31, 2012 were prepared in all material respects in accordance with the accounting principles (policy) resulting from the International Accounting Standards, International Financial Reporting Standards, and related interpretations published in the form of European Commission regulations, and to the extent not regulated in those Standards - in accordance with the requirements of the Accounting Act and regulations issued on the basis thereof.

15 Report on the Company's business operations

We have read the Management Report on the Company's business operations for the year ended 31 March 2012. The information contained in this Report derived from the financial statements for the financial year ended 31 December 2012 audited by us is consistent with these financial statements. The Management Report on the Company's business operations takes into consideration the provisions of Article 49 clause 2 of the Accounting Act and the Regulation of the Minister of Finance of 19 February 2009 regarding current and periodical information provided by issuers of securities and conditions for recognising as equivalent the information required by law of a non-Member State (Journal of Laws of 2009 No. 33, item 259 as amended).

16 Compliance with law

In a written representation received by us the Management Board confirmed that to the best of its knowledge the Company complied with all laws whose violation could materially impact the financial statements audited by us.

This report contains 11 pages.

Elżbieta Grześkowiak



Statutory Auditor No. 5014
Key Audit Partner
Grant Thornton Frąckowiak Spółka z ograniczoną odpowiedzialnością sp. k.,
Poznań, ul. Abpa Antoniego Baraniaka 88 E, registered to audit financial statements
by National Chamber of Statutory Auditors, reg. no. 3654

Poznań, June 14, 2012.