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

Komputronik
Spółka Akcyjna Group



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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 consolidated financial statements of the Komputronik Spółka Akcyjna Group (the Group), in which the parent entity is Komputronik Spółka Akcyjna (the Parent) with its registered office in Poznań, 37 Wolczyńska Street, which comprise the consolidated statement of financial position as of March 31, 2012, and the consolidated separate income statement, consolidated statement of comprehensive income, statement of changes in consolidated equity, consolidated 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 Parent is responsible for the preparation of these consolidated financial statements and the Report on the Group's business operations in accordance with legal regulations. The Management Board and the Supervisory Board of the Parent are obliged to assure compliance of the consolidated financial statements and the Report on the Group'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 consolidated financial statements and express an opinion whether, based on our audit, these consolidated 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 Group and of its financial performance.

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: 301594460.
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 conducted our audit of the accompanying consolidated 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.

We planned and conducted our audit in order to obtain a reasonable assurance that the audited consolidated 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 consolidated financial statements. The audit also included assessing the accounting policies used by the entities and significant estimates made by the Parent's Management Board as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audit has provided a reasonable basis for expressing an opinion on the consolidated 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 Group'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,
- comply with the laws affecting the content and form of the consolidated financial statements, applicable to the Group.

5 Without qualifying our opinion on these consolidated financial statements, we draw attention to the following issues:

- a As at 31 March 2012 the Parent Company presents in the consolidated 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 consolidated financial statements the Parent 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 Parent Company in revenues of the Capital Group of the current period. The Parent Company holds mortgage collaterals for the above mentioned claims described in note 12 of the additional notes and explanations to the consolidated 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 consolidated financial statements the Parent Company presents the goodwill generated after the acquisition of a subsidiary, Ken Technologie Informatyczne Sp. z o.o., in the amount of PLN 13,006.

The Management Board presented an impairment test which identified no need for recording an impairment write-down for the goodwill. 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 The Parent Company presents in the consolidated financial statements a claim of Contanissimo in the amount 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 2 of the additional notes and explanations to the consolidated 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 which identified no need for recording an impairment write-down for the goodwill. 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 consolidated financial statements were prepared under the assumption that the provisions of the investment agreement signed on 24 July 2010, described in note 2 of the additional notes and explanations to the consolidated 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 2 to the additional notes and explanations to the financial statements the Management Board presented risks and the status of causes 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 Parent Company's Management Board Report on the business operations of the Capital Group for the period from 1 April 2011 till 31 December 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). The amounts and information included in the Management Board Report, derived from the consolidated 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 Group

1 Background

The Parent of the Group is Komputronik Spółka Akcyjna (the Parent). The Parent 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 Parent was created for an unlimited period of time. The registered office of the Parent is located in Poznań, 37 Wolczyńska Street.

The basic object of the Parent'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.

Subsidiaries', joint ventures' and associates' business is related to the Parent's activity.

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

The share capital of the Parent as of the balance sheet date, i.e. March 31, 2012, was PLN 957 thousand. The Group's equity as of that date was PLN 132,160 thousand.

According to note 31.2 of the additional notes and explanations to the consolidated financial statements as of March 31, 2012, the ownership structure of the Parent'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 of 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 Parent's share capital

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

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

During the period from 1 April 2011 to 14 June 2012 the composition of the Parent 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 Group structure

As of March 31, 2012 the Komputronik Spółka Akcyjna Group comprised the following entities:

Name	Consolidation method	Opinion on the financial statements	Name of auditor	Balance sheet date
Komputronik Biznes Sp. z o.o.	consolidation	unqualified,	Kancelarią Biegłych Rewidentów Urszula Piszczorowicz	March 31, 2012
Benchmark Sp. z o.o.	consolidation	not audited	n/a	March 31
Contanisimo Limited, Cypr	consolidation	not audited	n/a	March 31
Idea Nord Sp. z o.o.	consolidation	not audited	n/a	March 31
K 24 International s.r.o., Czechy	consolidation	not audited	n/a	March 31
Signum Komputronik Spółka Akcyjna Spółka Jawna	consolidation	not audited	n/a	March 31
Movity Sp. z o.o.	consolidation	not audited	n/a	March 31
Cogitary Sp. z o.o. Sp. k.	consolidation	not audited	n/a	March 31
Komputronik API Sp. z o.o.	consolidation	not audited	n/a	March 31
Ken Komputer IV Sp. z o.o	consolidation	not audited	n/a	March 31
Ken Technologie Informatyczne Sp. z o.o.	consolidation	unqualified with matter of ephasis	ECA Seredyński i Wspólnicy Sp. k.	March 31

The financial statements of Ken Technologie Informatyczne Sp. z o.o. for the financial year ended 31 March 2012 were audited by ECA Sreedyński i Wspólnicy Sp. k. on behalf of which a registered auditor Arkadiusz Lenarcik reg. no. 12129 acted. The auditor issued an opinion with emphasis of a matter paragraphs on the audited financial statements reading as follows:

“Without qualifying our opinion as to the accuracy and fairness of the presented financial statements we draw attention to 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 Company should immediately convene a General Meeting of Shareholders in order to adopt a resolution regarding the continued existence of the Company.

We also wish to draw attention to the fact that deferred tax assets result mainly from tax losses recorded by the Company in previous years which will be realised when the Company achieves sufficiently high taxable income in subsequent reporting periods.

We also draw attention to the fact that the Company did not fulfil the obligation arising from Article 70 of the Accounting Act to publish the financial statements for the previous financial year.

The Management Board Report on the Company’s business operations is complete within the meaning of Article 49 clause 2 of the Accounting Act, and the information contained in this Report, derived from the audited financial statements, is consistent with them.”

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.

Investments in the following associates were recognised using the equity method:

Name	Type of business
Log Systems Sp. z o.o.	IT operations

Changes in consolidated entities as compared to the preceding year and the impact of those changes on the consolidated financial statements were presented in notes of the additional notes and explanations to the consolidated financial statements of the Group for the financial year ended March 31, 2012.

3 Consolidated financial statements for the preceding year

The Group’s consolidated 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 2 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 2 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 Group’s consolidated financial statements for the financial year ended March 31, 2011 were approved by the General Meeting of Shareholders on September 26, 2011.

The Group’s consolidated 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 as well as the Report on the Group’s business operations were submitted on September 12, 2011 in the National Court Register.

Required elements of the Group’s consolidated 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 were published in Monitor Polski B number 710 on February 29, 2012.

4 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 Grześkowiak, reg. number 5014.

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

5 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 consolidated financial statements for the financial year ended March 31, 2012 present truly and

fairly, in all material respects, the assets and financial standing of the Group, 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 (uniform text: Journal of Laws of 2009, No. 152, item 1223, with further amendments) and the regulations issued on the basis of this Act.

In our audit of individual items of the consolidated financial statements and the consolidation documentation, we used tests and samples that are adequate for the financial audit. We assessed the correctness of the audited items based on those tests and samples.

The audit did not cover issues that do not impact the consolidated financial statements audited by us.

We conducted our audit of the consolidated financial statements for the year ended March 31, 2012 from May 28, 2012 to June 14, 2012.

6 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 consolidated financial statements of the Group 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).

7 Availability of data and statements received

The Parent's Management Board provided us with a written representation as of June 14, 2012 on the completeness, fairness and accuracy of the audited consolidated 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 Group and which would need to be included in the audited consolidated financial statements. The Parent's Management Board confirmed their responsibility for the audited consolidated financial statements and stated that all financial statements of consolidated entities, consolidation documentation, information, other required documents and explanations necessary to issue an opinion on the consolidated financial statements were made available to us.

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

8 Consolidated statement of financial position

ASSETS (in PLN '000)	31.03.2012	31.03.2011	31.03.2010
NON-CURRENT ASSETS	90,233	141,298	111,477
Goodwill	24,501	11,290	48,344
Intangible assets	17,863	18,523	20,120
Property, plant and equipment	31,358	31,348	35,440
Investment property	13,722	13,722	-
Investments in subsidiaries	-	-	-
Investments in associates	-	35	1
Loans and receivables	394	118	259
Derivative financial instruments	-	36,114	-
Other long-term financial assets	-	29,143	3,844
Long-term prepaid expenses	14	3	1
Deferred tax assets	2,381	1,002	3,468
CURRENT ASSETS	267,727	186,906	186,046
Inventories	75,595	61,806	64,910
Gross amount due from customers for contract work	-	-	-
Trade and other receivables	174,758	113,439	96,016
Current tax assets	181	454	2,345
Loans	7,127	5,076	8,576
Derivative financial instruments	145	51	26
Other short-term financial assets	4,474	-	-
Short-term prepaid expenses	825	1,286	4,911
Cash and cash equivalents	4,621	4,794	9,262
Assets and disposal group classified as held for sale	-	-	-
TOTAL ASSETS	357,960	328,204	297,523
EQUITY & LIABILITIES (in PLN '000)	31.03.2012	31.03.2011	31.03.2010
EQUITY	132,160	121,933	132,249
Equity attributable to equity holders of the Parent	131,436	121,339	112,210
Non-controlling interest	724	594	20,039
NON-CURRENT LIABILITIES	9,981	20,292	9,656
Borrowings, other debt instruments	3,335	16,540	7,125
Finance lease liabilities	1,723	995	723
Derivative financial instruments	-	-	-
Other liabilities	-	-	-
Deferred tax liabilities	4,923	2,757	1,808
Employee benefits liabilities and provisions	-	-	-
Other long-term provisions	-	-	-
Long-term deferred income	-	-	-
CURRENT LIABILITIES	215,819	185,979	155,618
Trade and other payables	136,227	128,122	109,411
Current tax liabilities	1,026	9	31
Borrowings, other debt instruments	69,524	50,324	37,638
Finance lease liabilities	1,917	842	439
Derivative financial instruments	113	19	-
Employee benefits liabilities and provisions	4,222	3,166	3,311
Other short-term provisions	-	-	-
Short-term deferred income	2,790	3,497	4,788
Liabilities included in disposal group held for sale	-	-	-
TOTAL EQUITY & LIABILITIES	357,960	328,204	297,523

9 Consolidated income statement

(in PLN '000)	from 01.04.2011 to 31.03.2012	from 01.04.2010 to 31.03.2011
CONTINUED OPERATIONS		
Revenue	1,048,751	878,186
Cost of ordinary operations	1,030,170	880,776
Other income	11,017	16,742
Other expenses	7,233	7,471
Profit (loss) on operating activities	22,365	13,051
Finance income	15,907	27,823
Finance costs	21,482	32,238
Shares in profit (loss) of entities valued with equity method (+/-)	(34)	14
Profit (loss) before tax	16,756	8,650
Income tax expense	4,724	1,856
Net profit (loss) from continued operations	12,032	6,794
DISCONTINUED OPERATIONS		
Net profit (loss) from discontinued operations	-	-
Net profit (loss)	12,032	6,794
Net profit (loss) attributable to:		
- Equity holders of the Parent	12,124	8,323
- Non-controlling interest	(92)	(1,529)

10 Consolidated 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)	12,032	6,794
OTHER COMPREHENSIVE INCOME		
Revaluation of property, plant and equipment		
Available-for-sale financial assets		
Cash flow hedges		
Exchange differences on translating foreign operations	3	(4)
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	3	(4)
Total comprehensive income for the year	12,035	6,790
Total comprehensive income attributable to:		
- Equity holders of the Parent	12,127	8,319
- Non-controlling interest	(92)	(1,529)

11 Basic financial data and ratios

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

Ratio	Calculation formula	Ratio Value	
		31.03.2012	31.03.2011
revenue (PLN thousands)		1,048,751	878,186
net profit (loss) ** (PLN thousands)		12,032	6,794
equity ** (PLN thousands)		132,160	121,933
total assets (PLN thousands)		357,960	328,204
return on assets (ROA) (%)	net profit (loss) / total assets at the end of the period	3.4%	2.1%
return on equity (ROE) (%)	net profit (loss) / equity at the beginning of the period	9.9%	5.1%
return on sales (%)	profit (loss) on sales / revenue	1.8%	-0.3%
liquidity ratio I	current assets / current liabilities	1.2	1.0
liquidity ratio III	cash / current liabilities	0.9	0.7
receivables turnover ratio (in days)	trade receivables* x 365 days / revenue	54.3	34.9
repayment of payables (in days)	trade and other payables x 365 days / cost of sales	51.0	51.9
inventory turnover (in days)	inventories x 365 days / cost of sales	29.9	29.0
stability of financing	(equity + non-current liabilities) / total liabilities and equity	39.7%	43.3%
debt ratio (%)	(total liabilities and equity – equity) / total liabilities and equity	63.1%	62.8%
inflation rates:			
annual average (%)		4.3	2.6
December to December (%)		4.6	3.1

* before impairment

** Equity includes equity attributable to the shareholders of the Parent and non-controlling interest; net profit (loss) includes net profit (loss) attributable to the Parent and profit (loss) attributable to the non-controlling interest.

12 Continuation as a going concern

In notes of the Group's audited consolidated financial statements for the year ended March 31, 2012 the Management Board of the Parent stated that financial statements of the Parent as well as the financial statements of subsidiaries and joint ventures were prepared under the assumption that these entities 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 Parent's, subsidiaries' or joint ventures' ability to continue as a going concern.

We have not identified any events or conditions which may cast significant doubt on the Parent'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 Parent of its current business.

The consolidated financial statements were prepared under the assumption that the provisions of the investment agreement signed on 24 July 2010, described in note 2 of the additional notes and explanations to the consolidated 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 2 to the additional notes and explanations to the financial statements the Management Board presented risks and the status of causes 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.

13 Financial year

The financial statements of the entities comprising the Group which constitute the basis for the consolidated financial statements were prepared as at March 31, 2012 and they cover the reporting period from April 1, 2011 to March 31, 2012.

14 Accounting policies and methods of financial data presentation

In notes of the consolidated financial statements for the year ended March 31, 2012 the Management Board of the Parent presented the accounting policies and the methods of the presentation of the Group's financial data. During the period for which the consolidated financial statements were prepared there were no changes in the accounting policies or the methods of financial data presentation.

15 Goodwill and gain from a bargain purchase

The principles of recognising goodwill, the principles of recognising impairment loss for goodwill as well as information that enables to evaluate the change of the carrying value of goodwill between April 1, 2011 and March 31, 2012, were disclosed in note 4 to the consolidated financial statements.

There is no profit on a bargain purchase in the consolidated financial statements.

The Management Board presented an impairment test for the goodwill of Ken Technologie Informatyczne Sp. z o.o. and Contanissimo Ltd. which identified no need for recording an impairment write-down for the goodwill. 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.

16 Equity

Equity reported in the consolidated balance sheet as of March 31, 2012 is consistent with the consolidation documentation. As of March 31, 2012 non-controlling interest amounted to PLN 724 thousand. The financial data concerning equity are presented in note 15 of the additional notes and explanations to the consolidated financial statements

17 Consolidation eliminations

The following eliminations performed in respect of the consolidated entities:

- intragroup balances,
- intragroup income and expenses,
- profits and losses resulting from intragroup transactions recognised in assets,
- dividends

are consistent with the consolidation documentation.

18 Disposal of shares in subordinated entities

During the financial year ended March 31, 2012 the Group did not dispose of any shares in subordinated entities.

19 Completeness and correctness of consolidation documentation

As a result of our audit we concluded that the consolidation documentation is, in all material respects, complete and correct and that it meets material conditions that should be satisfied by the consolidation documentation. This in particular concerns consolidation adjustments.

20 Structure of assets and liabilities of the consolidated balance sheet

The structure of assets and liabilities of the Group is presented in the consolidated financial statements for the year ended March 31, 2012. Data reported in the consolidated financial statements are consistent with the consolidation documentation.

As at 31 March 2012 the Parent Company presents in the consolidated 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 consolidated financial statements the Parent 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 Parent Company in revenues of the Capital Group of the current period. The Parent Company holds mortgage collaterals for the above mentioned claims described in note 12 of the additional notes and explanations to the consolidated 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.

The Parent Company presents in the consolidated financial statements a claim of Contanissimo in the amount 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 2 of the additional notes and explanations to the consolidated 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.

21 Items affecting the financial results of the Group

The characteristics of the items affecting the financial results of the Group are presented in the consolidated financial statements for the financial year ending March 31, 2012. The data presented in the consolidated financial statements are compliant with the consolidation documentation.

22 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 consolidated 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.

23 Report on the Group's business operations

We have read the Parent Company's Management Report on the Capital Group's business operations for the financial year ended 31 March 2012. The information contained in this Report derived from the consolidated financial statements for the financial year ended 31 March 2012 audited by us is consistent with these financial statements. The Management Report on the Capital Group's business operations takes into consideration the provisions of Article 49 clause 2 of the Accounting Act and the provisions of 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).

This report contains 13 pages.

Elżbieta Grześkowiak



Statutory Auditor No. 5014

Key Audit Partner

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by National Chamber of Statutory Auditors, reg. no. 3654

Poznań, June 14, 2012.