



OPINION

together with the report

on the audit of the
financial statement of

CI GAMES S.A.

for the financial year ended
on 31 December 2014

Misters Audytor Adviser Spółka z o.o.
Warsaw, March 2015

OPINION

OF THE INDEPENDENT STATUTORY AUDITOR
ON THE AUDIT OF THE FINANCIAL STATEMENT

CI GAMES S.A.

To the Shareholders, the Supervisory Board and the Management Board of
CI GAMES S.A.

We have audited the accompanying financial statement of CI GAMES S.A. with its registered office in Warsaw at ul. Puławska 182, which comprises the balance sheet as at 31 December 2014, the profit and loss account statement, the statement of comprehensive income, the statement of changes in equity and the cash flow statement for the period from 1 January 2014 to 31 December 2014 and notes to the financial statement.

The Management Board of the Company is responsible for submitting the financial statement for audit. The Management Board and members of the Supervisory Board are required to ensure that the accompanying financial statement and report on the Company's activities fulfill the requirements of the Accounting Act of 29 September 1994 (Journal of Laws of 2013, item 330, 613), hereinafter referred to as the "Accounting Act".

Our task was to audit the accompanying financial statement and provide an opinion on its compliance with the applicable accounting principles (policies) and on whether it clearly and reliably presents the financial situation and asset position, and the financial result of the audited Company in all significant aspects, and on whether the accounting books that form the basis for its preparation are kept correctly.

We carried out the audit of the financial statement in accordance with the following regulations:

- 1) chapter 7 of the Accounting Act,
- 2) the national financial audit standards issued by the Polish National Chamber of Statutory Auditors.

We planned and carried out the audit of the financial statement in such manner as to gain rational certainty necessary for us to express an opinion on the statement. In particular, the audit covered verification of the accounting principles (policy) applied by the Company and significant estimates, and examination, mainly on a test basis, of evidence and the accounting books supporting the figures and disclosures in the financial statement, together with an overview of the financial statement.

We consider that the audit provided us with a sufficient basis to issue an opinion.

In our opinion, the audited financial statement, in all significant aspects:

- a) gives an accurate and fair view of information significant for assessing the financial situation and asset position of the audited Company as at 31 December 2014, as well as its financial result for the financial year from 1 January 2014 to 31 December 2014,



- b) was drawn up in accordance with International Accounting Standards, International Financial Reporting Standards and associated interpretations published in the form of European Commission regulations, and where not governed by such standards then appropriate to the requirements of the Accounting Act and implementing regulations issued on its basis, as well as on the basis of properly maintained accounting books,
- c) is compliant with the provisions of law and the provisions of the agreement/Company's articles of association which impact the content of the financial statement.

The report on the Company's activities drawn up by the Management Board of CI GAMES S.A. is complete in information of art. 49 para. 2 of the Accounting Act and the Regulation of the Minister of Finance of 19 February 2009 concerning current and periodic information provided by issuers of securities and the conditions for recognizing information required by the law of a non-member state as equivalent (Journal of Laws No. 33, item 259), and the information contained therein, as sourced from the audited financial statement, is compliant with such statement.

On behalf of **Misters Audytor Adviser Spółka z o.o.**

Warsaw, ul. Wiśniowa 40 lok. 5

Entity authorized to audit financial statements Reg. no. 3704

Lead Statutory Auditor:

Jadwiga Kaźmierczak

Statutory Auditor

No. 6062

**President of the Management Board
Barbara Misterska - Dragan**

Statutory Auditor

No. 2581

on behalf of

Misters Audytor Adviser Spółka z o.o.

Warsaw, 23 March 2015



REPORT

on the audit of the financial statement of

CI GAMES S.A.

for the financial year ended

on 31 December 2014

Misters Audytor Adviser Spółka z o.o.

Warsaw, March 2015

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General part of the report

I. Preliminary information

1. This audit was carried out on the basis of the agreement of 14.07.2014 concluded between CI GAMES S.A. and Mistery Auditor Adviser Sp. z o.o. with its registered office in Warsaw at ul. Wiśniowa 40 lok. 5. The above agreement was concluded based on the Supervisory Board resolution no. 3 of 16 April 2014 concerning the appointment of the statutory auditor carrying out the audit of the financial statement of the Company for 2014.
2. Mistery Auditor Adviser Sp. z o.o. is entered on the list kept by the National Chamber of Statutory Auditors of entities authorized to audit financial statements under the number 3704.
3. The audit concerned the financial statement, including:
 - 1) the balance sheet as at 31 December 2014 showing assets and liabilities amounting to PLN 98,763,000;
(in words: ninety-eight million seven hundred sixty-three thousand Polish zloty)
 - 2) the profit and loss account, the statement of comprehensive income for the period from 1 January 2014 to 31 December 2014, showing net profit amounting to PLN 1,017,000;
(in words: one million seventeen thousand Polish zloty)
 - 3) the cash flow statement for the period from 1 January 2014 to 31 December 2014, showing decrease in cash by PLN 1,300,000;
(in words: one million three hundred thousand Polish zloty)
 - 4) the statement of changes in equity showing increase in equity by PLN 1,016,000;
(in words: one million sixteen thousand Polish zloty)
 - 5) notes to the financial statement,and the accounting books and the financial and accounting documentation for the period from 1 January 2014 to 31 December 2014, on the basis of which this statement was drawn up.
The financial statement is accompanied by the Management Board's report on the Company's activities for the financial year 2014.
4. As part of the audit of the accounting books a verification was made in terms of compliance with the provisions of law and the proper application of accounting principles.
5. On 23 March 2013, the Management Board of the Company submitted a declaration on completeness, accuracy and compliance with the applied accounting principles (policy) of the financial statement submitted for audit, as well as assurance that there were no events occurring up to the completion of our audit, which could significantly influence the figures presented in the financial statement for the audited year.
6. During the audit no limitations of the scope of the audit occurred, and the entity provided data, information, explanations and statements indicated by the auditor necessary for the purposes of verifying the submitted financial statement.
7. Mistery Auditor Adviser Sp. z o.o. is independent of the audited Company, and the scope of planned and completed works was in no way limited. The level of detail of the audit of the financial statement results from the audit documentation kept and stored at the auditor's registered office.

8. The audit of the financial statement was carried out by Jadwiga Kaźmierczak, statutory auditor, reg. no. 6062. The audit was carried out in the registered office of the Company, i.e. in Warsaw at ul. Puławska 182, in the period from:
16.08.2014 - 29.08.2014 - preliminary audit,
09.02.2015 - 13.02.2015, 23.02.2015 - 27.02.2015 - final audit, and to the date of issuance of the opinion, outside the registered office of the Company.
The statutory auditor is independent of the Company within the meaning of art. 56 para. 3 and 4 of the Act on Statutory Auditors.
9. The financial statement of the Company for the year ended on 31 December 2014 forms an integral part of this report.

II. General information on the Company's activities

1. CI GAMES S.A., hereinafter referred to as the Company, conducts its activities based on the Code of Commercial Companies. The registered office of the Company is located in Warsaw at ul. Puławska 182.
2. The Company's charter was drawn up in the form of a notarial deed before the notary public Małgorzata Morełowska-Mamińska at the Notarial Office in Warsaw on 16 May 2007, (Rep. A. no. 2682/2007).
3. By way of a decision of the District Court for the Capital City of Warsaw, 13th Commercial Department of the National Court Register of 01.06.2007, the Company was entered into the National Court Register under National Court Register (KRS) number: 0000282076. The last up-to-date entry to the National Court Register was made on 22.07.2014.
4. The Company holds the tax identification number (NIP): 1181585759 and the identification number in the REGON system: 017186320.
5. In the analyzed period, the object of the Company's activities was in compliance with the extract from the National Court Register and (acc. to the Polish Classification of Activities) comprised mainly: production, publishing and distribution of computer games.
6. The share capital of the Company as at 31 December 2014 amounted to PLN 1,391,499.90 and was divided into 13,914,999 shares with a nominal value of PLN 0.10 each. At the balance sheet date the equity value amounted to PLN 80,415,000.

On 31.12.2014, the Company's shares were held in the following manner:

Shareholder	Number of shares	Value of shares in thousands PLN	Percentage of votes held
Marek Tymiński	6,356,357	635	45.67%
Total other shareholders	7,558,642	756	54.33%
	13,914,999	1,391	100.00

The share capital of CI Games S.A., as at 31 December 2014, amounted to PLN 1,391,499.90 and was divided into 13,914,999 shares with a nominal value of PLN 0.10 each.

On 4 December 2013, the Management Board of CI Games S.A., by way of a resolution of the Extraordinary General Meeting of CI Games S.A. of 14 November 2013, increased the Company's share capital by PLN 126,499.90 by issuing 1,264,999 ordinary (non-preference) bearer shares with a nominal value of PLN 0.10 each.

The issue price of 1 Series E Share amounted to PLN 9.00. Series E Shares were taken-up by submitting an offer by the Company to take up Series E Shares to the personalized investor or investors, and its acceptance by the addressee (private subscription).

On 8 January 2014, the District Court for the Capital City of Warsaw, 13th Commercial Department of the National Court Register registered the increase of the Company's share capital involving the issuance of Series E ordinary bearer shares by way of a private subscription completed on 5 December 2013.

7. The Company's financial year is the calendar year.
8. In the period from 1 January 2014 to 31 December 2014, the Management Board consisted of:

Name and surname	Position	Date of appointment
Marek Tymiński	President of the Management Board	01.01.2014 - 31.12.2014
Adam Pieniacki	Member of the Management Board	16.06.2014 - 31.12.2014

By way of a resolution no. 1 of 16 June 2014, the Supervisory Board of CI GAMES S.A. appointed Mr Adam Pieniacki as a member of the Management Board of CI GAMES S.A. as of 16.06.2014.

The composition of the Management Board was not changed to the audit completion date.

The composition of the Supervisory Board in 2014 was as follows:

Name and surname	Position
Sroczyński Krzysztof	Chairman of the Supervisory Board
Tymiński Lech	Member of the Supervisory Board
Dworak Marek	Member of the Supervisory Board
Leszczyński Grzegorz	Member of the Supervisory Board
Litwiniuk Tomasz	Member of the Supervisory Board

The composition of the Supervisory Board was not changed to the audit completion date.

9. On 31.12.2014, the number of employees amounted to 107 persons.
10. In the analyzed period, the Head of the Second Mazovian Tax Office in Warsaw, II Tax Inspection Department carried out an external control at the Company. The control was carried out on 09-24.01.2014.
The scope of the carried out control: the correctness of settlements with the state budget on goods and services tax prior to reimbursement for October 2013.
The Company implemented the post-control recommendations.
11. The audited Company is the parent company of the Capital Group of CI GAMES, which draws up the consolidated financial statement.

In the introduction to the financial statement for the year 2014, point 1.g, the Management Board of the Company described the composition of the Capital Group of CI GAMES.

III. Other information

1. The financial statement for the financial year 2013 was audited by an authorized entity CSWP Audyt Sp. z o.o. Sp.K. with its registered office in Warsaw, entered in the list of the Polish National Chamber of Statutory Auditors under the number 3767. This statement received an unqualified opinion.
2. The Company's activities in 2013 resulted in a net profit of PLN 26,676,583.81.
3. On 17.06.2014, the Ordinary General Meeting of the Company, (Rep. no. A 1239/2014), by way of a resolution no. 5, approved the financial statement for the year 2013, and on 17.06.2014, by way of a resolution no. 7, it decided on the distribution of the generated net profit of PLN 26,676,583.81 as follows:
the profit for the financial year 2013, to cover the loss for the year 2012 in the net amount of PLN 18,996,098.55, and the remaining amount of profit for the year 2013 to be allocated to the Company's dividend provision.
4. The financial statement for the financial year 2013 was submitted to the District Court in Warsaw, 13th Commercial Department of the National Court Register on 26.06.2014.
5. The closing balance for the financial year 2013 was entered in the books as the opening balance of 2014.
6. The purpose of the audit of the financial statement for the year 2014 was to provide an opinion on its compliance with the applicable accounting principles (policy) and on whether it clearly and reliably presents the financial situation and asset position, and the financial result of the audited Company in all significant aspects.
7. The financial statement was signed by all members of the Management Board of the Company. This means that the Management Board assumed responsibility for the accuracy of the preparation of the financial statement submitted for audit.

Analytical part of the report

I. Financial analysis of the Company

General analysis of the financial statement

Balance sheet as at 31 December 2014 in thousands PLN

ASSETS	31.12.2014	% of balance sheet total	31.12.2013	% of balance sheet total	31.12.2012	% of balance sheet total
A. Fixed assets (long-term)						
I. Intangible assets	29,473	29.8	43,728	44.1	38,214	51.9
II. Tangible fixed assets	1,285	1.3	1,428	1.4	1,048	1.4
III. Long-term investments	64	0.1	0		0	
IV. Shares in subsidiaries	4,597	4.7	4,603	4.6	223	0.3
V. Deferred tax assets	25,590	25.9	22,329	22.5	5,122	7.0
	61,010	61.8	72,087	72.7	44,607	60.6
B. Current assets (short-term)						
I. Inventory	2,963	3.0	3,336	3.4	2,024	2.7
II. Short-term investments	175	0.1	364	0.4	1,717	2.3
III. Advances granted	186	0.2	408	0.4	78	0.1
IV. Trade receivables	24,257	24.6	7,985	8.0	8,778	11.9
V. Income tax receivables	0		3,125	3.1	0	
VI. Cash and cash equivalents	8,618	8.7	9,918	10.0	14,398	19.6
VII. Other current assets	1,555	1.6	1,999	2.0	2,051	2.8
	37,753	38.2	27,135	27.3	29,046	39.4
TOTAL ASSETS	98,763	100.0	99,222	100.0	73,653	100.0

LIABILITIES	31.12.2014	% of balance sheet total	31.12.2013	% of balance sheet total	31.12.2012	% of balance sheet total
A. Equity						
I. Share capital	1,391	1.4	1,391	1.4	1,265	1.7
II. Supplementary capital from sales of shares above nominal value	15,530	15.7	15,530	15.7	4,556	6.2
III. Reserve capital for the acquisition of shares	16,000	16.2	16,000	16.1	16,000	21.7
IV. Retained earnings	47,494	48.1	46,478	46.8	19,801	26.9
including: profit/loss for the period	1,017	0.0	26,677	0.0	-18,996	0.0
	80,415	81.4	79,399	80.0	41,622	56.5
B. Liabilities						
Long-term liabilities	4,467	4.5	1,122	1.1	114	0.2
I. Provisions for retirement and other benefits	27	0.0	33	0.0	32	0.0
II. Finance lease liabilities	0		13		39	0.1
III. Provision for deferred income tax	4,441	4.5	1,075	1.1	43	0.1
Short-term liabilities	13,880	14.1	18,701	18.9	31,917	43.3
I Liabilities for credits, loans and other	0		0		2,728	3.7
debt instruments	11		5,720	5.8	20,602	28.0
II. Trade liabilities	12,548	12.7	11,411	11.5	7,266	9.9
III. Finance lease liabilities	14		25		51	
IV. Other liabilities	186	0.2	286	0.3	285	0.4
V. Other short-term provisions	1,121	1.2	1,258	1.3	984	1.3
	18,348	18.6	19,823	20.0	32,031	43.5
TOTAL LIABILITIES	98,763	100.0	99,222	100.0	73,653	100.0

BY-FUNCTION PROFIT AND LOSS ACCOUNT	in thousands PLN				
	01.01.2014 - 31.12.2014	increase 2014/2013	01.01.2013 - 31.12.2013	increase 2013/2012	01.01.2012 - 31.12.2012
A. Revenue from sales of goods and products					
I Revenues from sales of products	97,690	-2.62%	100,318	235.21%	29,927
II Revenues from sales of goods and materials	10	-98.47%	654	-38.01%	1,055
	97,700	-3.24%	100,972	225.91%	30,982
B. Cost of sales of goods and products					
I Manufacturing cost of products sold	79,120	32.90%	59,533	145.25%	24,274
II Value of goods and materials sold	7	-98.84%	606	-5.46%	641
	79,127	31.57%	60,139	141.38%	24,915
C. Gross profit/(loss) on sales	18,573	-54.51%	40,833	573.03%	6,067
D. Selling costs	9,422	-25.91%	12,717	117.42%	5,849
E. General and administrative costs	4,718	-13.16%	5,433	10.92%	4,898
F. Profit/Loss on sales	4,433	-80.46%	22,683	584.68%	-4,680
G. Other operating revenues	644	-59.97%	1,609	389.06%	329
H. Other operating expenses	3,862	-62.82%	10,115	-38.53%	16,457
I. Profit/Loss on operating activities	1,214	-91.44%	14,177	168.14%	-20,807
J. Financial revenues	375	204.88%	123	-73.02%	456
K. Financial expenses	468	-87.67%	3,798	68.28%	2,257
L. Profit/Loss before tax	1,121	-89.33%	10,502	146.45%	-22,608
M. Income tax	104	100.64%	-16,175	-347.81%	-3,612

N Profit/Loss from continuing operations	1,017	-96.19%	26,677	240.437%	-18,996
O. Discontinued operations	0		0		0
P. NET PROFIT (LOSS)	1,017	-96.19%	26,677	240.43%	-18,996

STATEMENT OF COMPREHENSIVE INCOME in thousands PLN
for the period from 01.01.2014 to 31.12.2014

	01.01.2014 - 31.12.2014	01.01.2013 - 31.12.2013
Net profit (loss) for the year	1,017	26,677
Total other comprehensive income	0	0
Total comprehensive income for the year	1,017	26,677
Total	1,017	26,677

RATIOS FOR THE STATEMENT OF COMPREHENSIVE INCOME
IN THE BY-FUNCTION VERSION

			2014	2013	2012
A	EFFECTIVENESS OF ACTIVITIES				
	Return on core activities				
	result on sales x 100		4.54%	22.46%	-15.11%
	revenues from sales of products				
	Return on assets (ROA)				
	net financial profit x 100		1.03%	30.86%	25.79%
	average assets				
	Return on equity (ROE)				
	net financial profit x 100		1.27%	44.09%	45.64%
	average equity				
	Return on net sales				
	net financial profit x 100		1.04%	26.42%	61.31%
	revenues from sales of products, goods and materials				
	Receivables turnover rate				
	average trade receivables x 360 days	days	59	29	102
	revenues from sales of products, goods and materials				
	Inventory turnover rate				
	average inventories x 360 days	days	14	16	29
	cost of products, goods and materials sold				
	Liabilities turnover rate				
	average trade liabilities x 360 days	days	54	55	52
	cost of products, goods and materials sold				
B	FINANCING				
	Debt ratio				
	total liabilities x 100		18.58%	19.98%	43.49%
	assets				
	Debt to equity ratio				
	Provisions and liabilities x 100		22.82%	24.97%	76.96%
	equity				
	Equity to fixed assets ratio				
	equity x 100		131.81%	110.14%	93.31%
	fixed assets				
	Liquidity I				
	total current assets**		2.72	1.45	0.91
	short-term liabilities***				
	Liquidity II				
	current assets** - inventory		2.51	1.27	0.85
	short-term liabilities***				

Key ratios characterizing the financial result and asset position of the Company

Net profit margin

The net profit margin of core operating activities shows positive values. The net profit margin of core activities measured with the result on sales compared to the revenues from sales of products is 4.54%.

Return on equity (ROE)

The return on equity measured with the net financial result was 1.27% in 2014.

Turnover ratio

In the audited year, the period of recovering the receivables by the Company amounted to an average of 59 days and increased compared to 2013 by 30 days. The liabilities turnover cycle maintained at comparable amounts in comparison to the previous year and amounted to 54 days.

Debt ratio

In the analyzed period, the debt ratio shows a value of 18.58%, decreased compared to the previous period by 1.4 percentage points, which means an increase in the share of equity in the financing of the Company's assets.

Liquidity ratios

In 2014, liquidity ratios I and II are respectively: 2.72 and 2.51.

The achieved results and overall financial situation of the Company do not indicate a threat to the continuation of the activities within the meaning of the Accounting Act.

The Management Board of the Company, in the introduction to the financial statement for the period from 01.01.2014 to 31.12.2014, point 1.2 letter c, informs that the financial statement was drawn up assuming the continuation of the activities in the foreseeable future.

Detailed part of the report

I. Correctness of the accounting system used and the related internal control system

Accounting system

In accordance with the requirements of art. 10 of the Accounting Act of 29 September 1994 (consolidated text, Journal of Laws of 2013, items 330, 613), the Company has up-to-date documentation describing its adopted accounting principles (policy).

Resolution of the Management Board of 20 June 2011 on the introduction of the consolidated text, accounting principles (policies) at the Company.

By way of a resolution no. 15 of the Ordinary General Meeting of the Company of 23 June 2008, the adopted accounting principles resulting from International Accounting Standards and International Financial Reporting Standards were introduced as binding at the Company as of 01.01.2008.

The accounting books are kept by ATS Sp. z o.o. at ul. Puławska 182 in Warsaw, using the financial and accounting software SAGE Symfonia ERP Finanse i Księgowość Extra 2015.

The documentation of the data processing system complies with the requirements of the Accounting Act.

We have examined the accounting system and the related internal control system on a test basis. Our examination included, in particular:

- the correctness of the documentation of business transactions,
- the correctness of the computerized accounting books,
- the legitimacy and continuity of accounting principles used,
- linking of data resulting from the books with the financial statement,
- the protection of accounting documentation, accounting books and the financial statement,
- conducting and settlement of inventory results,
- the efficiency of the internal control.

The above assessments, combined with the results of the reliability of individual items included in the financial statement, provide grounds for expressing an opinion that the accounting system and its internal control system may be regarded as correct, fulfilling the requirements of art. 24 of the Accounting Act. The purpose of our audit was not to express a comprehensive opinion on the operation of the systems referred to above.

Internal control

The control system includes a functional control exercised by authorized employees of the Company. External accounting evidence (external invoices) are recorded in the accounting books of the Company after being initialed by the person responsible for the control as to substance as well as formal and accounting control.

During the audit of the financial statement we have reviewed the Company's internal control system and its effectiveness. The procedures used showed no irregularities or significant weaknesses in the functioning of this system.

Stocktaking

In the period under consideration, the Company (pursuant to art. 26 of the Accounting Act) made an inventory of assets and settled and recognized the results of this inventory in the books.

By way of a physical inventory, we established the balance of the following assets:

- inventories of materials, finished and semi-finished products as at 31.12.2014,
- fixed assets and intangible assets as at 17.12.2014,
- cash on hand as at 31.12.2014.

By way of obtaining the confirmation of balances and verification of source documents, we have agreed the balance of:

- cash at bank as at 31.12.2014,
- bank loans as at 31.12.2014,
- receivables and liabilities as at 31.12.2014.

By way of comparison and verification of accounting data with the relevant documents, we have established the balance of other assets and liabilities as at 31.12.2014.

II. Information about some of the important items of the financial statement

Tangible fixed assets - in the amount of PLN 1,285,000 represent 1.3% of balance sheet total. In 2014, the net value of tangible fixed assets compared to the previous year decreased by PLN 143,000, mainly due to scheduled amortization or liquidation as a result of wear and tear.

Trade receivables - in the amount of PLN 24,257,000 represent 24.6% of balance sheet total, and are higher by PLN 16,272,000 compared to the previous year. Approximately 78% of trade receivables are current term receivables. Overdue trade receivables payment covers the period from 30-90 days. On the day of inventory we have confirmed the balance of receivables of main contractors.

Share capital - as at 31 December 2014, amounted to PLN 1,391,499.90 and was divided into 13,914,999 shares with a nominal value of PLN 0.10 each.

On 8 January 2014, the District Court for the Capital City of Warsaw, 13th Commercial Department of the National Court Register registered the increase of the Company's share capital involving the issuance of Series E ordinary bearer shares by way of a private subscription completed on 5 December 2013.

Trade liabilities - in the amount of PLN 12,548,000 represent 12.7% of balance sheet total and apply to trade payables. There are no overdue liabilities.

Net revenues from sales and equal to them - in relation to the previous year they decreased by PLN 3,272,000 and reached the amount of PLN 97,700,000. The Company generates revenues primarily as a result of its core activities, production, publishing and distribution of computer games. Revenues and related costs are included in the accounting books applying the accruals concept and matching principle.

III. Contingent liabilities and mortgages

The Management Board of the Company, in the Notes to the financial statement of CI GAMES S.A. for the period from 01.01.2014 to 31.12.2014, in note no. 34, presented contingent liabilities.

IV. Events after the balance sheet date

According to the statement of the Management Board, there were no significant post-balance sheet events relating to the period from 1 January 2014 to 31 December 2014, which have not been included in the financial statement for the year.

V. Notes to the financial statement

Notes to the financial statement accurately describe individual items of the financial statement and disclose the proposal for distribution of net profit for the period from 01.01.2014 to 31.12.2014.

VI. Report on the Company's activities

The Management Board enclosed to the financial statement the Report on the Company's activities for the period from 01.01.2014 to 31.12.2014. The information contained in the report cover the issues referred to in art. 49 para. 2 of the above-mentioned Accounting Act and the Regulation of the Minister of Finance of 19 February 2009 concerning current and periodic information published by issuers of securities (Journal of Laws of 2009, No. 33, item 259), and the information contained therein are financially compliant with data from the audited financial statement.

VII. Statement of changes in equity

The statement of changes in equity correctly presents the changes that occurred in the equity of the Company for the financial year from 01.01.2014 to 31.12.2014. This summary shows an increase in equity by PLN 1,016,000.

VIII. Cash flow statement

The cash flow statement for the period from 01.01.2014 to 31.12.2014 was prepared in accordance with the requirements of IAS 7. The data contained therein are correctly associated with the report on the financial situation, the profit and loss account and the books of the Company. The change in net cash shows its decrease by PLN 1,300,000.

IX. Valuation

The valuation principles used by the Company are described in the submitted financial statement. They are compliant with the accounting standards and the adopted accounting policy that the Company properly and continuously applies.

X. Presentation

The Company made a correct presentation of individual assets and liabilities, as well as income and expenses in the financial statement. The financial statement, together with explanatory notes, contains all the items, the disclosure of which results from the presentation of financial statement in acc. to the IAS/IFRS.

XI. Compliance with law provisions

The statutory auditor received from the Management Board a written statement, in which the Management Board stated that the Company complied with the provisions of law.

Misters Auditor Adviser Sp. z o.o. and the undersigned statutory auditor confirm that they are authorized to audit financial statements and comply with the conditions laid down in art. 56 of the Act on Statutory Auditors and their Self-Government, entities authorized to audit financial statements and public supervision, to express an independent opinion on the financial statement of CI GAMES S.A.

The audited financial statement was carried out in accordance with the national financial audit standards issued by the Polish National Chamber of Statutory Auditors and approved by the Audit Oversight Commission on 31 March 2010.

On behalf of **Misters Audytor Adviser Spółka z o.o.**

Warsaw, ul. Wiśniowa 40 lok. 5


Entity authorized to audit financial statements Reg. no. 3704

Lead Statutory Auditor:

Jadwiga Kaźmierczak

.....
**Statutory Auditor
No. 6062**

**President of the Management Board
Barbara Misterska - Dragan**


.....
**Statutory Auditor
No. 2581
on behalf of
Misters Audytor Adviser Spółka z o.o.**

Warsaw, 23 March 2015