



OPINION
together with the report

on the audit of the consolidated
financial statement of

**the Capital Group, in which the parent
company is**

CI GAMES S.A.
with its seat in Warsaw, ul. Puławska 182

for the financial year ending
on 31 December 2015

Misters Audytor Adviser Spółka z o.o.
Warsaw, 26 February 2016

**OPINION
OF THE INDEPENDENT STATUTORY AUDITOR ON THE AUDIT
OF THE CONSOLIDATED FINANCIAL STATEMENT OF
Capital Group with a parent company being CI GAMES S.A.
with its seat in Warsaw**

***For Shareholders, Supervisory Board and Management Board of the parent
company in the Group, CI GAMES S.A.***

We have audited the accompanying consolidated financial statement of the Capital Group where the parent company is CI GAMES S.A. with its registered office in Warsaw at ul. Puławska 182, which comprises the consolidated financial statement as at 31 December 2015, consolidated profit and loss account statement for the period, consolidated statement of comprehensive income, the statement of changes in consolidated equity and the consolidated cash flow statement for the financial year from 1 January 2015 to 31 December 2015 and Additional information to the consolidated financial statement.

The Management Board of the parent company is responsible for drawing up the consolidated financial statement and the report on the activities of the Capital Group. The Management Board and members of the Supervisory Board are required to ensure that the accompanying consolidated financial statement and the report on the activities of the Capital Group fulfill the requirements of the Accounting Act of 29 September 1994 (Journal of Laws of 2013, items 330, as amended), hereinafter referred to as the "Accounting Act".

Our task was to audit the accompanying consolidated financial statement and provide an opinion on its compliance with the applicable accounting principles (policy) of the Capital Group, and on whether it clearly and reliably presents the financial situation and asset position, and the financial result of the Group.

We carried out the audit of the consolidated 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,
- 3) the International Auditing Standards in matters not regulated in the above regulations.

We planned and carried out the audit of the consolidated 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 parent company and subsidiaries, and examination, mainly on a test basis, of evidence and the accounting books supporting the figures and disclosures in the consolidated financial statement, together with an overview of the consolidated financial statement.

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

In our opinion, the audited consolidated 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 Capital Group as at 31 December 2015, as well as its financial result for the financial year from 1 January 2015 to 31 December 2015,
- 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,
- c) is compliant with the provisions of law and the Company's articles of association which impact the content of the consolidated financial statement.

The report on the Capital Group's activities drawn up by the Management Board of the parent company, i.e. CI GAMES S.A. with its registered seat in Warsaw, includes 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 of 2014, item 259), and the information contained therein, as sourced from the audited consolidated 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:

Wojciech Przybylski



Statutory Auditor

No. 10673

Warsaw, February 26, 2016



REPORT

on the audit of the consolidated financial
statement of

**the Capital Group, in which
the parent company is**

**CI GAMES S.A.
with its seat in Warsaw**

for the financial year ending
on 31 December 2015

Misters Audytor Adviser Spółka z o.o.
Warsaw, 26 February 2016

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General part of the report

I. Background information

1. This audit was carried out on the basis of the agreement of 29.06.2015 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. 5 of 25 May 2015 concerning the appointment of the statutory auditor carrying out the audit of the financial statement of the Company for 2015.
2. Mistery Auditor Adviser Sp. z o.o. is entered on the list kept by the National Board of Statutory Auditors of entities authorized to audit financial statements under the number 3704.
3. The audit concerned the consolidated financial statement, including:
 - 1) the consolidated financial statement as at 31 December 2015 showing assets and liabilities amounting to PLN 90,678 thousand (*say: ninety million six hundred seventy eight thousand zlotys*).
 - 2) consolidated profit and loss account, revealing net loss of PLN 7,860 thousand (*say: seven million eight hundred sixty thousand zlotys*) and the consolidated statement of comprehensive income for the period from 1 January 2015 to 31 December 2015, revealing the comprehensive net loss amounting to PLN 7,815 thousand (*say: seven million eight hundred fifteen thousand zlotys*).
 - 3) consolidated cash flow statement for the period from 1 January 2015 to 31 December 2015, showing decrease in cash by PLN 2,326 thousand (*say: two million three hundred twenty six thousand zlotys*);
 - 4) consolidated statement of changes in equity, revealing decrease in equity by PLN 7,423 thousand (*say: seven million four hundred twenty three thousand zlotys*);
 - 5) explanatory notes to the financial statement,

and the consolidation documentation for the period from 1 January 2015 to 31 December 2015, on the basis of which this statement was drawn up.

The financial statement is accompanied by the Management Board's report on the activities of the Capital Group for the financial year 2015.

4. As part of the carried out audit a verification of compliance, in terms of all aspects significant for the consolidated financial statement, with the provisions of law and the proper application of accounting principles was made.
5. On 26 February 2015, the Management Board of the parent company submitted a declaration on completeness, accuracy and compliance with the applied accounting principles (policy) of the consolidated 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 consolidated financial statement for the audited year.
6. During the audit no limitations of the scope of the audit occurred, and the parent company provided data, information, explanations and statements indicated by the auditor necessary for the purposes of verifying the submitted consolidated financial statement.
7. Mistery Auditor Adviser Sp. z o.o. is independent of the entities comprising the Capital Group, and the scope of planned and completed works was in no way limited. The manner and scope of our audit results from the audit documentation drawn up and stored by Mistery Auditor Adviser Sp. z o.o.

8. The audit of the consolidated financial statement was carried out by main statutory auditor Wojciech Przybylski reg. no. 10673. The audit was carried out in the seat of Mistery Audytor Adviser Sp. z o.o. and in the office of MDDP in the period from 4 February to 26 February 2015. The statutory auditor is independent from the Company within the meaning of Art. 56 para. 3 and 4 of the Act on Statutory Auditors, their Self-Governing Organisation, Entities Authorised to Audit Financial Statements and on Public Oversight (Journal of Laws of 2009, No. 77, item 649, as amended).

9. The consolidated financial statement of the Capital Group for the financial year ended on 31 December 2015 forms an integral part of this report.



II. General information on the Capital Group's activities

1. Parent company

The company carries out its activity under the business name CI GAMES S.A. 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 Morelowska-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 1 June 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 14 January 2016.

4. Entities included in the Capital Group covered with the consolidated financial statement:

- CI Games Germany GmbH in liquidation – company with its registered office in Frankfurt am Main, Germany. Share capital of EUR 25,000. 100% of shares held by CI Games S.A. The company was put into liquidation in Q4 2015.
- CI Games USA Inc. – company headquartered in Delaware, U.S. Share capital of USD 50,000. 100% of shares held by CI Games S.A.
- Business Area Spółka z o.o. – company headquartered in Warsaw, Poland. Share capital of PLN 5,000. 100% of shares held by CI Games S.A.
- City Interactive Studio S.R.L. – a company headquartered in Bucharest, Romania. 100% of shares held by CI Games S.A. Share capital of RON 200. On November 7, 2013, the company filed for bankruptcy at the VII Civil Division, Court in Bucharest.
- City Interactive Canada Inc. – company headquartered in Ontario, Canada, founded in October 2010. Share capital of CAD 10. 100% shares held by CI Games S.A.
- CI Games Cyprus Ltd. headquartered in Nicosia, Cyprus. 100% of shares held by CI Games S.A. Share capital of EUR 1,200.
- CI Games Spółka Akcyjna Spółka Jawna (transformed from CI Games IP Sp. z o.o.) – company headquartered in Warsaw. Share capital of PLN 114,092,350. After transformation on 12 August 2013, 99.99% of shares in the company are held by Business Area Spółka z ograniczoną odpowiedzialnością S.K.A., which was transformed into Business Area Spółka z ograniczoną odpowiedzialnością Spółka Jawna on 26 September 2016, and the shares of the second shareholder, CI Games S.A. is 0.01% of the Company's property.
- Business Area Spółka z ograniczoną odpowiedzialnością Spółka Jawna, transformed from Business Area Spółka z ograniczoną odpowiedzialnością S.K.A., headquartered in Warsaw, with its share capital of PLN 1,050,000. Following the transformation of 26 August 2013, the shares of CI Games S.A. comprise 99.99% of the Company property, while the shares of the second shareholder, Business Area Sp. z o.o., are 0.01% of the Company property.

Furthermore, throughout 2008, CI Games S.A. acquired shares in the following companies operating in Latin America, and then in 2009, ceased their further development:

- City Interactive Peru SAC (formerly UCRONICS SAC) – a company having its registered office in Lima, Peru. 99% of shares. Share capital of SOL 2,436,650.
- City Interactive Jogos Electronicos LTDA – a company having its registered office in Sao Paulo, Brazil. Founding capital of BRL 100,000. 90% shares, the remaining 10% held by CI Games USA Inc.
- City Interactive Mexico S.A. de C.V. – company headquartered in Mexico City, Mexico. Founding capital of MXN 50,000. 95% shares, the remaining 5% held by CI Games USA Inc.

5. Core activities of the Capital Group

- manufacturing of electronic games, including computer games,
- publishing activities in the field of computer games,
- activities in the field of sound and music recordings,
- other publishing activities,
- activities related to the production of films, videos and television programs,
- software-related activities,
- retail sales of computer games, sound recordings and computer media.

The core activities of the Capital Group in the financial year: production, publishing and distribution of computer games.

6. The share capital of the parent company as at 31 December 2015 amounted to PLN 1.391.499,90 and was divided into 13.914.999 shares with a nominal value of PLN 0.10 each.
7. The Capital Group's financial year is the calendar year.
8. In 2015 the Management Board of the parent company included the following people:

First name and surname	Position
Marek Tymiński	President of the Management Board
Adam Pieniacki	Member of the Management Board
Monika Rumianek	Member of the Management Board since 24 June 2015
Łukasz Misiurski	Member of the Management Board since 24 June 2015

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

The composition of the Supervisory Board in 2015 was as follows:

Krzysztof Sroczyński	Chairman of the Supervisory Board	till 04/09/2015
Lech Tymiński	Member of the Supervisory Board	till 04/09/2015
Marek Dworak	Member of the Supervisory Board	till 07/08/2015
Grzegorz Leszczyński	Member of the Supervisory Board	till 31/12/2015
Tomasz Litwiniuk	Member of the Supervisory Board	till 31/12/2015
Dasza Gadomska	Chairman of the Supervisory Board	from 07/09/2015
Norbert Biedrzycki	Member of the Supervisory Board	from 07/09/2015
Mariusz Sawoniewski	Member of the Supervisory Board	from 07/09/2015

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

III. Other information

1. The activities of the Capital Group in 2014 resulted in net profit of PLN 2,084 thousand.
2. The consolidated financial statement for the financial year 2014 was audited by an authorized entity Mistery Audytor Adviser Sp. z o.o., headquartered in Warsaw, entered in the register kept by the National Board of Statutory Auditors under the number 3704, represented by Ms Jadwiga Kaźmierczak, statutory auditor, reg. no. 6062. This statement received an unqualified opinion.
3. On 28 April the Ordinary General Meeting of Shareholders for the parent company approved of the financial statement for 2014 by means of resolution no. 7/2015.
4. The consolidated financial statement for the financial year 2014 was submitted to the District Court in Warsaw, 13th Commercial Department of the National Court Register on 8 May 2015.
5. The purpose of the audit of the consolidated financial statement for the year 2015 was to provide a written opinion together with the report 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 Capital Group in all significant aspects.
6. The consolidated financial statement was signed by all members of the Management Board of the parent company. This means that the Management Board assumed responsibility for the accuracy of the preparation of the consolidated financial statement submitted for audit.
7. Information on the audited statements of entities covered by the consolidated financial statement:

Item	Company name (business name) and legal form	Auditing entity	Opinion type
1.	CI GAMES S.A. - parent company	Mistery Audytor Adviser Sp. z o.o.	Unqualified opinion
2.	CI GAMES USA Inc. subsidiary	Tanton and Company New York U.S.	Opinion without any objections

The financial statements of other entities comprising the Capital Group were not audited by the statutory auditor.

IV. Financial analysis of the Capital Group

ASSETS	31.12.2015	% of balance sheet total	31.12.2014	% of balance sheet total	31.12.2013	% of balance sheet total
A. Non-current assets						
Tangible fixed assets	971	1	1,292	1	1,967	2
Intangible assets	45,943	51	30,114	30	43,784	45
Interests in subsidiaries, associates and jointly controlled entities					5	0
Deferred tax assets	24,482	27	25,591	26	22,479	23
	71,396	79	56,997	57	68,235	70
B. Current assets						
Inventory	4,333	5	2,963	3	3,336	3
Current investments	3	0	2	0	27	0
Advances granted	36	0	274	0	473	0
Trade receivables	5,303	6	27,672	28	9,527	10
Income tax receivables			0		3,125	3
Cash and cash equivalents	7,183	8	9,509	10	11,208	11
Other current assets	2,064	2	1,841	2	2,064	2
	18,922	21	42,261	43	29,760	30
TOTAL ASSETS	90,318	100	99,258	100	97,995	100

LIABILITIES	31.12.2015	% of balance sheet total	31.12.2014	% of balance sheet total	31.12.2013	% of balance sheet total
A. Equity						
Share capital	1,391	2	1,391	1	1,391	1
Supplementary capital from sales of shares	15,530	17	15,530	16	15,530	16
Reserve capital for the acquisition of shares	16,000	18	16,000	16	16,000	16
Exchange differences on translation of foreign operations	489	1	433	0	0	
Retained earnings	42,208	47	49,687	50	47,604	49
	75,618	84	83,041	84	80,525	83
Non-current liabilities						
Provision for retirement and similar benefits			27	0	33	0
Finance lease liabilities			0		13	0
Deferred income tax provision	2,748	0	4,441	4	1,075	1
	2,748	3	4,468	5	1,121	1
Short-term liabilities						
Borrowings including credits, loans and other debt instruments	5,677	6	11	0	5,720	
Trade liabilities	4,586	5	9,541	10	8,290	9
Income tax liabilities	53	0	247	0		
Finance lease liabilities	0		14	0	25	0
Other liabilities	173	0	463	0	302	0
Other current provisions	1,463	2	1,473	1	1,499	2
	11,952	13	11,749	12	15,836	16
TOTAL LIABILITIES	90,318	100	99,258	100	97,482	100

Profit and loss account and statement of comprehensive income

	1.01.2015- 31.12.2015	Increase 2015/2014	1.01.2014 - 31.12.2014	Increase 2014/2013	1.01.2013 - 31.12.2013
Revenue from sales of goods and products					
I. Revenues from sales of products	24,377	-78%	109015	65%	66,188
II. Revenue from sale of goods and materials	642	10600%	6	-100%	41,102
	<u>25,019</u>	-77%	<u>109,021</u>	2%	<u>107,290</u>
Cost of sales of goods and products					
I. Manufacturing cost of products sold	18,173	23%	77,536	136%	56,984
II. Value of goods and materials sold	304	4343%	7	1%	606
	<u>18,477</u>	24%	<u>77,543</u>	135%	<u>57,590</u>
Gross profit/(loss) on sales	6,542	-79%	31,478	-37%	49,700
Selling costs	7,061	-65%	20,229	11%	18,269
General and administrative costs	8,472	52%	5,569	-16%	6612
Other operating revenues	1,695	158%	656	-44%	1,175
Other operating expenses	1,705	-57%	3,925	-62%	10,236
Profit/Loss on operating activities	-9,001		2,411	-85%	15,758
Financial revenues	1,081	183%	382	257%	107
Financial expenses	145	-70%	479	-74%	1,827
Profit before tax	-8,065		2,314	-84%	14,038
Income tax	-205		230		-15,675
Net profit	-7,860		2,084	-93%	29,713
Exchange differences on translation of foreign operations	45				
Total net income	-7,815		2,084	-93%	29,713

Selected financial ratios

			2015	2014	2013
A	EFFECTIVENESS OF ACTIVITIES				
	Return on core activities				
	Profit / (loss) on sale x 100%		-35.9%	5.2%	23.1%
	Revenue from sales of goods and products				
	Return on assets (ROA)				
	Profit / (loss) net x 100%		-8.3%	2.1%	34.9%
	average assets				
	Return on equity (ROE)				
	Profit / (loss) net x 100%		-9.9%	2.6%	49.4%
	average equity				
	Return on net sales				
	Profit / (loss) net x 100%		-31.4%	1.9%	29.7%
	Revenue from sales of goods and products				
	Receivables turnover rate				
	average trade receivables x 360 days	days	240	61	26
	revenue from sales of goods and products				
	Inventory turnover rate				
	average inventories x 360 days	days	71	16	19
	cost of products, goods and materials sold				
	Liabilities turnover rate				
	average trade liabilities x 360 days	days	138	41	51
	cost of products, goods and materials sold				
B	FINANCING				
	Debt ratio				
	Provisions and liabilities x 100%		17%	16.3%	17.8%
	assets				
	Debt to equity ratio				
	Provisions and liabilities x 100%		20.5%	19.5%	21.7%
	equity				
	Equity to fixed assets ratio				
	equity x 100%		105.4%	145.7%	118.0%
	fixed assets				
	Liquidity I				
	total current assets		1.5	3.6	1.8
	short-term liabilities				
	Liquidity II				
	current assets - inventory		1.2	3.4	1.6
	short-term liabilities				
	Liquidity III				
	current assets - inventory - receivables		0.6	0.8	0.7
	short-term liabilities				



Key indicators characterizing the financial result and asset position of the Capital Group

Net profit margin

In the audited period Capital Group CI GAMES S.A. suffered a loss amounting to PLN 7,815 thousand, while the previous year the Company earned profit of PLN 2,084 thousand, which decreased its profitability. The profitability ratios are negative.

Turnover ratio

The receivables turnover rate indicates the period in which the Company offers credit to its customers. In 2015, the receivables payment period was shorter by about 179 days than in the previous year, and was about 240 days.

The inventory turnover ratio describes how often the company renews its inventory. High turnover ratio indicates slow inventory turnover, while low ratio — a quick one. The increase in this ratio indicates an adverse tendency and the need to evaluate inventory in detail (non-moving stock).

Payables turnover ratio shows how many days are required by the company on average to pay its debts under deliveries. In 2015, the payables turnover ratio was 138 days.

Debt ratio

The activity financing ratios are used to assess debts and the Company's capacities to handle them. The debt ratio was 17% in 2015.

Liquidity ratios

Liquidity ratios are used for assessing the company's abilities to pay its current payables in time. The ratios below the standard level point to the risk of losing the ability to pay the dues in time. If the ratios are too high, this can indicate frozen current assets which reduces the attainable return on capital.

The said ratios do not reveal any factors of any significant adverse influence on the Capital Group ability to continue its activities in a basically similar scope in foreseeable future.

Liquidity ratio I was 1.5 in 2015, when compared to 3.6 in 2014. Liquidity ratio II was 1.2 in 2015, when compared to 3.3 in 2014.



Detailed part of the report

I. Books of account

The parent company holds documents describing the assumed accounting rules (policy). The rules are followed consistently. Information from subsidiaries, being grounds for consolidation, was prepared or converted appropriately in line with the accounting rules (policy) adopted by the parent company for the capital group as at the same balance sheet date as the financial statement of the parent company.

The information resulting from the financial statement of the subsidiary headquartered abroad, expressed in other currencies, were correctly converted into PLN. The entities of the Capital Group have an up-to-date documentation describing the accounting principles adopted by the Capital Group and approved by the Management Board and in accordance with International Financial Reporting Standards.

II. Principles for preparation of the consolidated financial statement

The consolidated financial statement of the Capital Group, in which the parent company is CI GAMES S.A. with its registered office in Warsaw, was drawn up in accordance with International Financial Reporting Standards, as adopted by the European Union, and in matters not governed by these standards, in accordance with the requirements of the Accounting Act of 29 September 1994 (Journal of Laws of 2013, items 330, as amended), and implementing regulations issued on its basis, as well as the requirements for issuers of securities admitted to trading on the official stock quotations market.

The basis of the consolidated financial statement formed the consolidation documentation drawn up on the basis of the requirements of the Regulation of the Minister of Finance of 25 September 2009 concerning detailed principles of preparing consolidated financial statements of capital groups by entities other than banks, insurance and reinsurance companies (Journal of Laws of 2009, No. 169, item 1327).

III. Method of consolidation

When preparing the consolidated financial statement of the Capital Group, in which the parent company is CI GAMES with its registered office in Warsaw, we used the full method.

Firstly, we summed up the amounts of individual items of balance sheets, profit and loss accounts of the parent company and subsidiaries, and then carried out adjustments and consolidating exclusions inside the Capital Group.

IV. Exclusions of mutual settlements and internal turnovers, including other exclusions

All required adjustments and consolidating exclusions concerning mutual settlements (receivables and payables) and internal turnovers (revenues and costs) for consolidated entities were carried out duly and correctly.

Consolidating exclusions and adjustments were made based on the comprehensive and correct consolidation documents.

There was no sale of all or part of the shares (stocks) in subsidiaries within the Capital Group.

We obtained the data forming the basis of exclusions from the accounting books of CI GAMES S.A. and reconciled them with information received from subsidiaries.

V. Explanatory notes to the consolidated financial statement

The data contained in the explanatory notes to the consolidated financial statement were presented by the parent company accurately and completely. Additional information and explanations form an integral part of this consolidated financial statement.

VI. Report of the Management Board on the Capital Group's activities

The financial information included in the report on the Capital Group activities, drawn up by the Management Board of the parent company, complies with the consolidated financial statement and includes information specified in Article 49 section 2 of the Accounting Act and in the Regulation of the Minister of Finance of 19 February 2009 on the ongoing and periodic information submitted by securities issuers (Journal of Laws of 2014, item 133), and the financial information contained therein, as sourced from the audited consolidated financial statement, is compliant with such statement.

VII. Compliance with law provisions

The statutory auditor received from the Management Board a written statement, in which the Management Board stated that the parent company and subsidiaries 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 the Capital Group, with its parent company CI GAMES S.A., headquartered in Warsaw, at ul. Puławska 182.

The audit of the consolidated 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 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:

Wojciech Przybylski


.....
Statutory Auditor

No. 10673

Warsaw, February 26, 2016