

# **CITY INTERACTIVE GROUP**

**CONSOLIDATED INTERIM  
FINANCIAL STATEMENTS  
FOR THE FIRST HALF OF 2012**



Warsaw, August 30, 2012

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## 1. Information on the parent, City Interactive S.A., and on subsidiaries included in the consolidated financial statements

- a) City Interactive S.A. was registered on June 1, 2007 as a result of transforming City Interactive Sp. z o.o. through a notarial deed, Notary's Register A 2682/2007, dated May 16, 2007. The Company's registered office is located in Warsaw at ul. Żupnicza 17.
- b) The Company is entered into the Register of Companies under entry no. KRS 0000282076. The entry was made by the District Court for the Capital City of Warsaw in Warsaw, 13th Commercial Division of the National Court Register.
- c) The main object of the Parent's and Group's operations is the production, release and distribution of computer games.
- d) In accordance with the articles of association, the duration of the Company's operations is unlimited.
- e) During H1 2012 the Company's Management Board comprised:
- |   |                 |           |                                  |
|---|-----------------|-----------|----------------------------------|
| • | Marek Tymiński  | President | from January 1 to June 30, 2012  |
| • | Michał Sokolski | Member    | from January 1 to March 14, 2012 |
| • | Andreas Jaeger  | Member    | from January 1 to June 30, 2012  |
- f) During H1 2012 the composition of the Company's Supervisory Board remained unchanged:
- |   |                      |          |
|---|----------------------|----------|
| • | Krzysztof Sroczyński | Chairman |
| • | Lech Tymiński        | Member   |
| • | Marek Dworak         | Member   |
| • | Tomasz Litwiniuk     | Member   |
| • | Grzegorz Leszczyński | Member   |

As at the publication date of this report, the Issuer's Supervisory Board remains unchanged.

- g) City Interactive is parent of the Group and draws up consolidated financial statements. The following subsidiaries belong to the Group and are included in the consolidated financial statements:
- City Interactive S.A., having its registered office in Warsaw. Share capital of PLN 1 265 000. Group parent.
  - City Interactive Germany GmbH – a company having its registered office in Frankfurt am Main, Germany. Share capital of EUR 25 000. 100% of shares held by City Interactive S.A. Subject to consolidation as of Q2 2008.
  - City Interactive USA Inc. – a company having its registered office in Delaware, US. Share capital of USD 50 000. 100% of shares held by City Interactive S.A. Subject to consolidation as of Q2 2008.
  - Business Area Spółka z o.o. – a company with registered office in Warsaw, subject to consolidation as of Q4 2010. Share capital PLN 5 000. 100% interest held by City Interactive S.A.
  - City Interactive Studio Ltd. – a company based in London, UK, established in December 2010. Share capital of GBP 100.00. 100% of shares held by City Interactive S.A. Company subject to consolidation from Q1 2011
  - City Interactive Studio S.R.L. – a company having its registered office in Bucharest, Romania. 100% of shares held by City Interactive S.A. Share capital RON 200. Subject to consolidation as of Q4 2011.



## **2. Basis for presentation and preparation of the financial statements**

### **Statement of compliance with IFRS**

The condensed consolidated interim financial statements of the City Interactive S.A. Group and the condensed separate interim financial statements of City Interactive S.A. (the "condensed interim financial statements") cover the six-month period ended June 30, 2012.

The condensed interim financial statements fulfill the requirements of International Accounting Standard IAS 34 – "Interim Financial Reporting" relating to interim financial statements and do not contain all information required for annual financial statements. The condensed interim financial statements should be read together with the annual financial statements (consolidated and separate respectively).

The Group's condensed consolidated interim financial statements are published together with the condensed separate interim financial statements. In order to fully understand the Issuer's results and financial position, the condensed separate interim financial statements of City Interactive S.A. should be read together with the Group's condensed consolidated interim financial statements.

Preparation of financial statements in accordance with IFRS requires the use of specific accounting estimates. It also requires the Management Board to use its own judgment in application of the accounting principles adopted by the Group. Issues where an increased level of judgment is needed, more complex issues or those where assumptions and estimates are significant from the viewpoint of financial statements have in principle remained unchanged in relation to the situation as at the end of the previous year.

The condensed consolidated interim financial statements of the City Interactive S.A. Group and the condensed separate interim financial statements of City Interactive S.A. were approved for publication by the Management Board on August 30, 2012.

### **Basis for drawing up the condensed interim financial statements**

The condensed interim financial statements were drawn up in application of the same accounting principles which were used during preparation of the annual financial statements for the financial year ended December 31, 2011.

Both the condensed consolidated interim financial statements of the City Interactive S.A. Group and the condensed separate interim financial statements of City Interactive S.A. were drawn up on the assumption that the business will continue as a going concern in the foreseeable future and that no events will occur posing a threat to the status of either the Group or the Parent as a going concern.

Unless otherwise indicated, all values presented in the condensed interim financial statements are presented in PLN thousands. Data presented in these financial statements are rounded, meaning that the totals for columns and rows in tables may differ slightly from the values provided in the sum total field for the column or row.

### **Changes in accounting principles**

Not applicable.

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### **Significant estimates and judgments**

The EU IFRS-compliant condensed interim financial statements require the Management to use estimates and judgments which have an impact on the applied accounting principles and the assets, liabilities, revenues and expenses recorded. Estimates and judgments are systematically verified. Changes in estimates are recognized in the period in which these occurred.

Information concerning particularly significant areas subject to estimates and judgments which have an impact on the interim financial statements was not subject to change in comparison with the information presented in the annual financial statements for the year ended December 31, 2011.

### **Seasonality**

The City Interactive Group experiences variability in its revenue from sales during the financial year. This is mainly determined by the release of new products. The Issuer establishes the dates for release of its games in order to select the most beneficial competitive environment and in order for the release to achieve the highest financial result.



### 3. Selected financial data

CONSOLIDATED STATEMENT OF PROFIT AND LOSS	H1 2012		H1 2011	
	PLN thousands	EUR thousands	PLN thousands	EUR thousands
<b>Net revenue from sales</b>	<b>18 008</b>	<b>4 263</b>	<b>43 228</b>	<b>10 896</b>
Operating profit (loss)	-3 301	-781	12 482	3 146
Gross profit (loss)	-5 326	-1 261	12 368	3 117
<b>Net profit (loss)</b>	<b>-4 635</b>	<b>-1 097</b>	<b>10 117</b>	<b>2 550</b>
Number of shares (in thousands)	12 650	12 650	12 650	12 650
Profit (loss) per ordinary share	-0.37	-0.09	0.80	0.20

CONSOLIDATED STATEMENT OF PROFIT AND LOSS	Q2 2012		Q2 2011	
	PLN thousands	EUR thousands	PLN thousands	EUR thousands
<b>Net revenue from sales</b>	<b>8 369</b>	<b>1 958</b>	<b>29 847</b>	<b>7 536</b>
Operating profit (loss)	-2 512	-588	10 956	2 766
Gross profit (loss)	-3 196	-748	10 829	2 734
<b>Net profit (loss)</b>	<b>-2 587</b>	<b>-605</b>	<b>8 985</b>	<b>2 269</b>
Number of shares (in thousands)	12 650	12 650	12 650	12 650
Profit (loss) per ordinary share	-0.20	-0.05	0.71	0.18

CONSOLIDATED STATEMENT OF CASH FLOWS	H1 2012		H1 2011	
	PLN thousands	EUR thousands	PLN thousands	EUR thousands
Net cash flows from operating activities	7 393	1 750	10 751	2 710
Net cash flows from investing activities	-15 465	-3 661	-7 163	-1 806
Net cash flows from financing activities	-15	-4	-5 224	-1 317
<b>Net cash flows</b>	<b>-8 087</b>	<b>-1 914</b>	<b>-1 637</b>	<b>-413</b>

CONSOLIDATED BALANCE SHEET	June 30, 2012		June 30, 2011		December 31, 2011	
	PLN	EUR	PLN	EUR	PLN	EUR
	thousands	thousands	thousands	thousands	thousands	thousands
Non-current assets	42 772	10 037	19 565	4 908	28 779	6 516
Current assets	24 627	5 779	46 391	11 637	41 875	9 481
<b>Total assets</b>	<b>67 399</b>	<b>15 816</b>	<b>65 956</b>	<b>16 544</b>	<b>70 654</b>	<b>15 997</b>
Equity	54 341	12 752	53 086	13 316	57 772	13 080
Share capital	1 265	297	1 265	317	1 265	286
Liabilities and provisions for liabilities	13 057	3 064	12 869	3 228	12 882	2 917
Non-current liabilities	264	62	210	53	342	77
Current liabilities	12 794	3 002	12 659	3 175	12 540	2 839
<b>Total equity and liabilities</b>	<b>67 399</b>	<b>15 816</b>	<b>65 956</b>	<b>16 544</b>	<b>70 654</b>	<b>15 997</b>

Balance sheet figures were converted into EUR according to the average exchange rate announced by the National Bank of Poland as at the date on which the financial statements were drawn up, which as at the end of the reporting period amounted to:

as at June 29, 2012 – PLN 4.2613

as at June 30, 2011 – PLN 3.9866

as at December 31, 2011 – PLN 4.4168

Items in the statement of profit and loss and statement of cash flows were converted into EUR according to the average exchange rate, calculated as the arithmetical average of exchange rates announced by the National Bank of Poland as at the last day of each month:

Q1-Q2 2012 – PLN 4.2246

Q1-Q2 2011 – PLN 3.9673

Q2 2012 – PLN 4.2741

Q2 2011 – PLN 3.9604

## 4. Condensed consolidated interim financial statements of the City Interactive Group

## CONSOLIDATED BALANCE SHEET

As at June 30, 2012

PLN  
thousands

ASSETS	as at June 30, 2012	as at June 30, 2011	as at December 31, 2011
<b>A. NON-CURRENT ASSETS</b>	<b>42 772</b>	<b>19 565</b>	<b>28 779</b>
Property, plant and equipment	1 766	1 050	1 385
Intangible assets	38 343	16 274	25 062
Goodwill	9	4	9
Interests in subsidiaries, associates and jointly controlled entities	18	18	18
Deferred income tax assets	2 602	2 219	2 269
Other non-current assets	34	-	36
<b>B. CURRENT ASSETS</b>	<b>24 627</b>	<b>46 391</b>	<b>41 875</b>
Inventory	3 988	5 628	4 945
Non-current investments	325	602	403
Advances paid	42	784	1 361
Trade receivables	8 395	22 684	14 517
Deferred tax receivables	8	-	858
Cash and cash equivalents	8 614	13 885	16 700
Other current assets	3 255	2 807	3 089
<b>TOTAL ASSETS</b>	<b>67 399</b>	<b>65 956</b>	<b>70 654</b>





CONSOLIDATED BALANCE SHEET

as at June 30, 2012 (continued)

PLN  
thousands

EQUITY AND LIABILITIES	as at June 30, 2012	as at June 30, 2011	as at December 31, 2011
<b>A. EQUITY</b>	<b>54 341</b>	<b>53 086</b>	<b>57 772</b>
Share capital	1 265	1 265	1 265
Share premium	4 556	4 838	4 556
Revaluation reserve	- 882	-	2 098
Exchange differences on net investments in foreign operations	- 26	11	- 10
Buy-back provision	16 000	16 000	16 000
Retained earnings	33 429	30 972	38 061
including profit (loss) for the period	- 4 635	10 117	16 923
<b>B. LIABILITIES</b>	<b>13 057</b>	<b>12 869</b>	<b>12 882</b>
<b>Non-current liabilities</b>	<b>264</b>	<b>210</b>	<b>342</b>
Borrowings including credits, loans and other debt instruments	-	-	-
Provision for pensions and similar	55	35	15
Finance lease liabilities	15	42	29
Deferred income tax provision	193	134	298
<b>Current liabilities</b>	<b>12 794</b>	<b>12 659</b>	<b>12 540</b>
Borrowings including credits, loans and other debt instruments	-	-	-
Income tax liabilities	11	1 340	46
Trade payables	7 152	9 763	8 327
Finance lease liabilities	27	39	26
Financial liabilities	2 127	-	2 954
Other liabilities	324	580	298
Deferred Income	2 566	-	-
Other current provisions	586	936	890
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>67 399</b>	<b>65 956</b>	<b>70 654</b>

Book value (in PLN thousands)	54 341	53 086	57 772
Number of shares (in thousands)	12 650	12 650	12 650
Book value per share (in PLN)	4.30	4.20	4.57



**CONSOLIDATED STATEMENT OF PROFIT AND LOSS**

for the period from January 1 to June 30, 2012

(multiple-step format)

PLN  
thousands

	for the period January 1 - June 30, 2012	for the period April 1 - June 30, 2012	for the period January 1 - June 30, 2011	for the period April 1 - June 30, 2011
Continuing operations				
<b>Net revenue from sales</b>	<b>18 008</b>	<b>8 369</b>	<b>43 228</b>	<b>29 847</b>
Revenue from sale of products and services	16 907	7 802	42 473	29 416
Revenue from sale of goods for resale and materials	1 101	567	755	431
<b>Cost of products, goods for resale and services sold</b>	<b>13 268</b>	<b>6 123</b>	<b>22 288</b>	<b>14 513</b>
Cost of manufacture of products sold	12 803	6 009	21 730	14 177
Value of goods for resale and materials sold	465	114	558	336
<b>Gross profit (loss) on sales</b>	<b>4 740</b>	<b>2 246</b>	<b>20 941</b>	<b>15 334</b>
Other operating revenues	139	69	242	84
Distribution costs	4 116	2 436	5 521	2 566
Administrative expenses	2 993	1 574	2 804	1 692
Other operating costs	1 071	817	375	205
<b>Profit (loss) on operating activities</b>	<b>- 3 301</b>	<b>- 2 512</b>	<b>12 482</b>	<b>10 956</b>
Finance income	222	127	159	37
Finance costs	2 246	812	273	164
<b>Profit (loss) before tax</b>	<b>- 5 326</b>	<b>- 3 196</b>	<b>12 368</b>	<b>10 829</b>
Income tax	- 690	- 609	2 251	1 844
<b>Profit (loss) on continuing operations</b>	<b>- 4 635</b>	<b>- 2 587</b>	<b>10 117</b>	<b>8 985</b>
Discontinued operations				
Loss on discontinued operations	-	-	-	-
<b>NET PROFIT (LOSS)</b>	<b>- 4 635</b>	<b>- 2 587</b>	<b>10 117</b>	<b>8 985</b>

Net profit (loss) (in PLN thousands)	-4 635	-2 587	10 117	8 985
Average number of ordinary shares (in thousands)	12 650	12 650	12 650	12 650
Earnings per share (in PLN)	-0.37	-0.20	0.80	0.71



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the period from January 1 to June 30, 2012

PLN thousands

	for the period January 1 - June 30, 2012	for the period April 1 - June 30, 2012	for the period January 1 - June 30, 2011	for the period April 1 - June 30, 2011
<b>Net profit (loss)</b>	- 4 635	- 2 587	10 117	8 985
Other comprehensive income:	1 201	- 1 432	7	-
Result on translation of foreign operations	- 16	- 16	7	-
Hedging instrument measurement	1 217	- 1 416	-	-
<b>Total comprehensive income:</b>	- 3 435	- 4 019	10 124	8 985
% share attributable to the parent	100%	100%	100%	100%
<b>Total comprehensive Income attributable to the parent</b>	- 3 435	- 4 019	10 124	8 985



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the period from January 1 to June 30, 2012

PLN  
thousands

	Share capital	Share premium	Buy-back provision	Translation of foreign entities	Provision for measurement of financial assets	Incentive scheme provision	Retained earnings	Total equity
<b>Balance as at January 1, 2012</b>	<b>1 265</b>	<b>4 556</b>	<b>16 000</b>	- 10	- 2 098	-	<b>38 061</b>	<b>57 772</b>
Opening balance restatement	-	-	-	-	-	-	-	-
Balance as at January 1, 2012 after restatement	1 265	4 556	16 000	- 10	- 2 098	-	38 061	57 772
Changes in equity during H1 2012								
Profit (loss) for the period	-	-	-	-	-	-	- 4 635	- 4 635
Exchange differences on net investments in foreign operations	-	-	-	- 16	-	-	3	13
Measurement of hedging instruments	-	-	-	-	1 217	-	-	1 217
<b>Balance as at June 30, 2012</b>	<b>1 265</b>	<b>4 556</b>	<b>16 000</b>	- 26	- 882	-	<b>33 429</b>	<b>54 341</b>



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
for the period from January 1 to June 30, 2012 (continued)

PLN  
thousands

	Share capital	Share premium	Buy-back provision	Translation of foreign entities	Provision for measurement of financial assets	Incentive scheme provision	Retained earnings	Total equity
<b>Balance as at January 1, 2011</b>	<b>1 265</b>	<b>4 556</b>	<b>16 000</b>	<b>3</b>	<b>-</b>	<b>283</b>	<b>20 855</b>	<b>42 962</b>
Opening balance restatement	-	-	-	-	-	-	-	-
Balance as at January 1, 2011 after restatement	1 265	4 556	16 000	3	-	283	20 855	42 962
Changes in consolidated equity during H1 2011								
Profit (loss) for the period	-	-	-	-	-	-	10 117	10 117
Translation of foreign entities	-	-	-	7	-	-	-	7
Reclassification of equity items	-	283	-	-	-	- 283	-	-
<b>Balance as at June 30, 2011</b>	<b>1 265</b>	<b>4 838</b>	<b>16 000</b>	<b>11</b>	<b>-</b>	<b>-</b>	<b>30 972</b>	<b>53 086</b>



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
for the period from January 1 to June 30, 2012 (continued)

PLN  
thousands

	Share capital	Share premium	Buy-back provision	Translation of foreign entities	Provision for measurement of financial assets	Incentive scheme provision	Retained earnings	Total equity
<b>Balance as at January 1, 2011</b>	<b>1 265</b>	<b>4 556</b>	<b>16 000</b>	<b>3</b>	<b>-</b>	<b>283</b>	<b>20 855</b>	<b>42 962</b>
Opening balance restatement	-	-	-	-	-	-	-	-
Balance as at January 1, 2011 after restatement	1 265	4 556	16 000	3	-	283	20 855	42 962
Changes in consolidated equity during 2011								
Profit (loss) for the period	-	-	-	-	-	-	16 923	16 923
Reclassification of equity items	-	-	-	-	-	- 283	283	-
Translation of foreign entities	-	-	-	14	-	-	-	14
Measurement of hedging instruments	-	-	-	-	2 098	-	-	2 098
<b>Balance as at December 31, 2011</b>	<b>1 265</b>	<b>4 556</b>	<b>16 000</b>	<b>10</b>	<b>2 098</b>	<b>-</b>	<b>38 061</b>	<b>57 772</b>



**CONSOLIDATED STATEMENT OF CASH FLOWS**

for the period from January 1 to June 30, 2012  
(indirect method)

PLN thousands

	for the period January 1 - June 30, 2012	for the period January 1 - June 30, 2011	for the period January 1 - December 31, 2011
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Gross profit (loss)</b>	- 5 326	12 368	22 308
<b>Total adjustments</b>	<b>12 719</b>	<b>1 617</b>	<b>3 184</b>
Depreciation / amortization	1 500	3 207	6 194
Creation (reversal) of impairment charges	370	-	157
Gain (loss) on exchange differences	132	- 50	96
Gain (loss) on sale of non-current assets	15	- 9	261
Interest	- 76	98	85
Change in receivables	7 756	- 5 442	3 072
Change in inventories	948	- 451	437
Change in trade and other payables	- 1 178	1 481	- 2 529
Change in provisions and liabilities for employee benefits	40	21	2
Tax paid	- 30	- 730	- 5 312
Exclusion of measurement of financial assets	676	258	723
Change in prepayments and accruals	2 566	-	-
<b>Net cash flows from operating activities</b>	<b>7 393</b>	<b>10 751</b>	<b>25 492</b>



**CONSOLIDATED STATEMENT OF CASH FLOWS**  
for the period from January 1 to June 30, 2012 (continued)

PLN thousands

	for the period January 1 - June 30, 2012	for the period January 1 - June 30, 2011	for the period January 1 - December 31, 2011
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from sale of property, plant and equipment and intangible assets	-	16	145
Repayment of borrowings	-	-	100
Interest received	-	-	4
Cash outflows on acquisition of property, plant and equipment and intangible assets	- 1 328	- 649	- 2 080
Cash outflows on acquisition of financial assets	-	5	10
Cash outflows on development	- 14 137	- 6 524	- 17 223
<b>Net cash flows from investing activities</b>	<b>- 15 465</b>	<b>- 7 163</b>	<b>- 19 064</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Expenditures on repayment of borrowings	-	- 5 000	- 5 000
Repayment of finance lease liabilities	- 13	- 86	- 111
Interest	- 2	- 138	- 138
<b>Net cash flows from financing activities</b>	<b>- 15</b>	<b>- 5 224</b>	<b>- 5 248</b>
<b>TOTAL NET CASH FLOWS</b>	<b>- 8 087</b>	<b>- 1 637</b>	<b>1 179</b>
<b>BALANCE SHEET CHANGES IN CASH AND CASH EQUIVALENTS, of which:</b>	<b>- 8 087</b>	<b>- 1 637</b>	<b>1 179</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD</b>	<b>16 700</b>	<b>15 521</b>	<b>15 521</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF PERIOD</b>	<b>8 614</b>	<b>13 885</b>	<b>16 700</b>





## Notes to the condensed consolidated financial statements

**Note 1**

Changes in intangible assets by type

in PLN thousands

	Development work	Author's copyrights, related rights, licenses	Rights to press titles	Other intangible assets	Advances on intangible assets	Total
<b>Gross value as at January 1, 2012</b>	<b>45 267</b>	<b>6 893</b>	<b>51</b>	<b>1 292</b>	<b>275</b>	<b>53 776</b>
Increases:	14 909	47	-	139	27	15 123
acquisition	14 908	-	-	139	27	15 074
transfer	-	47	-	-	-	47
exchange differences on translation	1	-	-	-	-	1
Decreases:	193	-	-	-	289	482
liquidation	-	-	-	-	241	241
transfer	-	-	-	-	47	47
capitalized margin	193	-	-	-	-	193
<b>Gross value as at June 30, 2012</b>	<b>59 983</b>	<b>6 940</b>	<b>51</b>	<b>1 431</b>	<b>13</b>	<b>68 417</b>
<b>Amortization as at January 1, 2012</b>	<b>21 478</b>	<b>6 448</b>	<b>48</b>	<b>740</b>	<b>-</b>	<b>28 715</b>
Increases:	1 029	217	3	109	-	1 359
amortization	1 029	217	3	109	-	1 359
Decreases:	-	-	-	-	-	-
<b>Amortization as at June 30, 2012</b>	<b>22 508</b>	<b>6 666</b>	<b>51</b>	<b>850</b>	<b>-</b>	<b>30 074</b>
<b>Net value</b>	<b>37 475</b>	<b>274</b>	<b>-</b>	<b>581</b>	<b>13</b>	<b>38 343</b>
<b>As at January 1, 2012</b>	<b>23 788</b>	<b>444</b>	<b>3</b>	<b>551</b>	<b>275</b>	<b>25 062</b>
<b>As at June 30, 2012</b>	<b>37 475</b>	<b>274</b>	<b>-</b>	<b>581</b>	<b>13</b>	<b>38 343</b>



## Changes in intangible assets by type (continued)

	Development work	Author's copyrights, related rights, licenses, concessions	Rights to press titles	Other intangible assets	Advances on intangible assets	Total
<b>Gross value as at January 1, 2011</b>	<b>27 726</b>	<b>6 578</b>	<b>51</b>	<b>1 511</b>	<b>418</b>	<b>36 284</b>
Increases:	6 192	206	-	113	102	6 612
acquisition	6 192	206	-	113	86	6 596
transfer	-	-	-	-	16	16
Decreases:	-	-	-	-	269	269
transfer	-	-	-	-	269	269
<b>Gross value as at June 30, 2011</b>	<b>33 918</b>	<b>6 784</b>	<b>51</b>	<b>1 624</b>	<b>251</b>	<b>42 627</b>
<b>Amortization as at January 1, 2011</b>	<b>16 398</b>	<b>5 599</b>	<b>37</b>	<b>1 139</b>	<b>-</b>	<b>23 173</b>
Increases:	2 635	472	5	67	-	3 180
amortization	2 635	472	5	67	-	3 180
Decreases:	-	-	-	-	-	-
<b>Amortization as at June 30, 2011</b>	<b>19 033</b>	<b>6 071</b>	<b>43</b>	<b>1 206</b>	<b>-</b>	<b>26 353</b>
<b>Net value</b>	<b>14 885</b>	<b>713</b>	<b>9</b>	<b>417</b>	<b>251</b>	<b>16 274</b>
<b>As at January 1, 2011</b>	<b>11 328</b>	<b>979</b>	<b>14</b>	<b>372</b>	<b>418</b>	<b>13 111</b>
<b>As at June 30, 2011</b>	<b>14 885</b>	<b>713</b>	<b>9</b>	<b>417</b>	<b>251</b>	<b>16 274</b>



## Changes in intangible assets by type (continued)

	Development work	Author's copyrights, related rights, licenses	Rights to press titles	Other intangible assets	Advances on intangible assets	Total
<b>Gross value as at January 1, 2011</b>	<b>27 726</b>	<b>6 578</b>	<b>51</b>	<b>1 511</b>	<b>418</b>	<b>36 285</b>
Increases:	17 610	314	-	376	228	18 528
acquisition	17 610	314	-	376	228	18 528
Decreases:	69	-	-	596	371	1 036
capitalized margin	69	-	-	-	-	69
liquidation	-	-	-	596	-	596
transfer	-	-	-	-	371	371
<b>Gross value as at December 31, 2011</b>	<b>45 267</b>	<b>6 893</b>	<b>51</b>	<b>1 292</b>	<b>275</b>	<b>53 776</b>
<b>Amortization as at January 1, 2011</b>	<b>16 398</b>	<b>5 599</b>	<b>37</b>	<b>1 139</b>	<b>-</b>	<b>23 174</b>
Increases:	5 080	849	10	172	-	6 112
amortization	5 080	849	10	172	-	6 112
Decreases:	-	-	-	570	-	570
liquidation	-	-	-	570	-	570
<b>Amortization as at December 31, 2011</b>	<b>21 478</b>	<b>6 448</b>	<b>48</b>	<b>740</b>	<b>-</b>	<b>28 715</b>
<b>Net value</b>						
<b>As at January 1, 2011</b>	<b>11 328</b>	<b>979</b>	<b>14</b>	<b>372</b>	<b>418</b>	<b>13 111</b>
<b>As at December 31, 2011</b>	<b>23 788</b>	<b>444</b>	<b>3</b>	<b>551</b>	<b>275</b>	<b>25 062</b>



**Note 2**  
Inventory

in PLN thousands

	as at June 30, 2012	as at June 30, 2011	as at December 31, 2011
Materials	205	505	346
Production in progress	-	-	-
Finished products	3 936	5 106	4 588
Goods for resale	209	111	104
<b>Total gross inventory</b>	<b>4 350</b>	<b>5 721</b>	<b>5 038</b>
Revaluation	- 362	- 93	- 93
<b>Total net inventory</b>	<b>3 988</b>	<b>5 628</b>	<b>4 945</b>

**Note 3**  
Trade receivables

in PLN thousands

	as at June 30, 2012	as at June 30, 2011	as at December 31, 2011
Trade receivables from related parties	1 482	1 485	1 482
Trade receivables from other entities	11 575	25 716	17 697
less than 12 months	11 575	25 716	17 697
over 12 months	-	-	-
Gross trade receivables	13 057	27 201	19 180
Trade receivables revaluation	- 4 662	- 4 517	- 4 662
<b>Net trade receivables</b>	<b>8 395</b>	<b>22 684</b>	<b>14 517</b>

**Note 4**

Estimated amounts

in PLN thousands

	as at June 30, 2012	as at June 30, 2011	as at December 31, 2011
Provision for social benefits	55	35	15
Provision for audit of financial statements	15	-	15
Provision for bonuses	-	-	200
Provision for non-invoiced expenses	571	936	675
<b>Total</b>	<b>641</b>	<b>970</b>	<b>905</b>

	as at June 30, 2012	as at June 30, 2011	as at December 31, 2011
Provision for returns – decrease of profit	596	665	994
<b>Total</b>	<b>596</b>	<b>665</b>	<b>994</b>

**Note 5**

Allocation of the Parent's 2011 profit

On June 28, 2012 the Ordinary General Meeting of the Issuer adopted resolution no. 7 on allocation of the company's net profit, amounting to PLN 17 103 339.23, to the dividend fund.

**Note 6**

Contingent payables and receivables

As at June 30, 2012 the company had no contingent liabilities except promissory notes issued by City Interactive S.A. for lessor Raiffeisen Leasing Polska in order to secure payments under concluded leasing agreements.

**Note 7**

Events after the end of the reporting period

No significant events occurred after the end of the reporting period such as would have an impact on the Issuer's finances and assets.

**Note 8**

Management Board and Supervisory Board Member salaries in PLN thousands

Salaries paid to Members of the Management Board during the period January 1 to June 30, 2012

Marek Tymiński - President	377
Michał Sokolski - Member	-
Andreas Jaeger - Member	3

Salaries paid to Members of the Supervisory Board during the period January 1 to June 30, 2012

Krzysztof Sroczyński - Chairman	21
Marek Dworak - Member	15
Grzegorz Leszczyński - Member	15
Lech Tymiński - Member	15
Tomasz Litwiniuk - Member	15

**Note 9**

Net revenue from sale of products (geographical structure) in PLN thousands

	for the period January 1 - June 30, 2012	for the period April 1 - June 30, 2012	for the period January 1 - June 30, 2011	for the period April 1 - June 30, 2011
Europe	8 217	3 695	24 641	17 844
North America	8 709	4 297	15 173	9 279
Asia and Australia	1 082	377	3 414	2 724
<b>Total</b>	<b>18 008</b>	<b>8 369</b>	<b>43 228</b>	<b>29 847</b>

**Note 10**

Transactions with companies personally linked to Members of the Supervisory Board and the majority shareholder of City Interactive S.A.

in PLN thousands

Transactions with companies linked personally to Marek Tymiński – City Interactive S.A. majority shareholder and President of the Management Board, who directly or indirectly controls the following entities:

	Costs	Revenues	Receivables	Payables
ATS Sp. z o.o.	2 860	23	5	482
Premium Food Restaurants S.A.	3	-	-	2
Tech Marek Tymiński	-	67	65	-
MT Golf Sp. z o.o.	-	3	17	-
<b>Total</b>	<b>2 863</b>	<b>92</b>	<b>88</b>	<b>484</b>

Transactions with companies personally linked to Members of the Supervisory Board.

	Costs	Revenues	Receivables	Payables
KS Konsulting Krzysztof Sroczyński	5	-	-	6
Michał Sokolski 3AFX	86	-	-	-
Andreas Jaeger Consulting	220	-	-	-
<b>Total</b>	<b>311</b>	<b>-</b>	<b>-</b>	<b>6</b>

**Note 11**  
Segment reporting

**January 1 – June 30, 2012**

Segments – consolidated	Own products	Licensed products	Other sales	Licenses	Total
<u>Revenue</u>	<u>81%</u>	<u>1%</u>	<u>9%</u>	<u>9%</u>	<u>100%</u>
<b>Total segment revenue</b>	<b>14 553</b>	<b>92</b>	<b>1 684</b>	<b>1 679</b>	<b>18 008</b>
Segment revenue	14 553	92	1 684	1 679	18 008
Total direct segment expenses	-11 934	-307	-920	-106	-13 268
Segment cost of sales	-10 981	-90	-898	-	-11 969
<b>Sales margin</b>	<b>25%</b>	<b>2%</b>	<b>47%</b>	<b>100%</b>	<b>34%</b>
Segment depreciation and amortization	-952	-217	-23	-106	-1 298
Other direct segment expenses	-	-	-	-	-
<b>Result</b>	<b>18%</b>	<b>-235%</b>	<b>45%</b>	<b>94%</b>	<b>26%</b>
Total segment profit (loss)	2 619	-216	763	1 573	4 740

**April 1 – June 30, 2012**

<u>Revenue</u>	<u>32%</u>	<u>0%</u>	<u>5%</u>	<u>9%</u>	<u>46%</u>
<b>Total segment revenue</b>	<b>5 781</b>	<b>85</b>	<b>898</b>	<b>1 606</b>	<b>8 369</b>
Segment revenue	5 781	85	898	1 606	8 369
Total direct segment expenses	-5 441	-135	-447	-100	-6 123
Segment cost of sales	-5 070	-55	-436	-	-5 561
<b>Sales margin</b>	<b>12%</b>	<b>35%</b>	<b>51%</b>	<b>100%</b>	<b>34%</b>
Segment depreciation and amortization	-371	-80	-11	-100	-563
Other direct segment expenses	-	-	-	-	-
<b>Result</b>	<b>6%</b>	<b>-59%</b>	<b>50%</b>	<b>94%</b>	<b>27%</b>
Total segment profit (loss)	340	-50	450	1 506	2 246





## Segment reporting (continued)

**January 1 – June 30, 2011**

Segments – consolidated	Own products	Licensed products	Other sales	Licenses	Total
<u>Revenue</u>	<u>91%</u>	<u>2%</u>	<u>3%</u>	<u>4%</u>	<u>100%</u>
<b>Total segment revenue</b>	<b>39 534</b>	<b>706</b>	<b>1 202</b>	<b>1 787</b>	<b>43 228</b>
Segment revenue	39 534	706	1 202	1 787	43 228
Total direct segment expenses	-20 766	-410	-849	-263	-22 288
Segment cost of sales	-18 130	-306	-672	-	-19 108
<b>Sales margin</b>	<b>54%</b>	<b>57%</b>	<b>44%</b>	<b>100%</b>	<b>56%</b>
Segment depreciation and amortization	-2 635	-104	-177	-263	-3 179
Other direct segment expenses	-	-	-	-	-
<b>Result</b>	<b>47%</b>	<b>42%</b>	<b>29%</b>	<b>85%</b>	<b>48%</b>
Total segment profit (loss)	18 768	296	354	1 524	20 941

**April 1 – June 30, 2011**

<u>Revenue</u>	<u>93%</u>	<u>2%</u>	<u>2%</u>	<u>3%</u>	<u>100%</u>
<b>Total segment revenue</b>	<b>27 796</b>	<b>469</b>	<b>713</b>	<b>869</b>	<b>29 847</b>
Segment revenue	27 796	469	713	869	29 847
Total direct segment expenses	-13 615	-241	-502	-155	-14 513
Segment cost of sales	-12 362	-165	-383	-	-12 919
<b>Sales margin</b>	<b>56%</b>	<b>65%</b>	<b>46%</b>	<b>100%</b>	<b>57%</b>
Segment depreciation and amortization	-1 253	-76	-119	-155	-1 604
Other direct segment expenses	-	-	-	-	-
<b>Result</b>	<b>51%</b>	<b>49%</b>	<b>30%</b>	<b>82%</b>	<b>51%</b>
Total segment profit (loss)	14 181	228	211	714	15 334



## 5. Condensed separate interim financial statements of City Interactive S.A.

### SEPARATE BALANCE SHEET

as at June 30, 2012

PLN  
thousands

AKTYWA	as at June 30, 2012	as at June 30, 2011	as at December 31, 2011
<b>A. NON-CURRENT ASSETS</b>	<b>40 589</b>	<b>18 517</b>	<b>27 661</b>
Property, plant and equipment	1 213	563	957
Intangible assets	36 579	16 089	24 149
Interests in subsidiaries, associates and jointly controlled entities	223	259	308
Deferred income tax assets	2 574	1 606	2 246
<b>B. CURRENT ASSETS</b>	<b>27 038</b>	<b>46 456</b>	<b>43 469</b>
Inventory	2 976	4 838	3 909
Non-current investments	3 653	1 571	4 078
Advances paid	30	752	1 049
Trade receivables	10 935	24 110	16 857
Deferred tax receivables	-	-	855
Cash and cash equivalents	7 052	12 588	14 062
Other current assets	2 391	2 596	2 660
<b>TOTAL ASSETS</b>	<b>67 627</b>	<b>64 973</b>	<b>71 130</b>



## SEPARATE BALANCE SHEET

as at June 30, 2012 (continued)

PLN  
thousands

EQUITY AND LIABILITIES	as at June 30, 2012	as at June 30, 2011	as at December 31, 2011
<b>A. EQUITY</b>	<b>55 789</b>	<b>53 141</b>	<b>58 596</b>
Share capital	1 265	1 265	1 265
Share premium	4 556	4 838	4 556
Revaluation reserve	- 882	32	- 2 021
Buy-back provision	16 000	16 000	16 000
Retained earnings	34 850	31 006	38 797
including profit (loss) for the period	- 3 947	9 595	17 103
<b>B. LIABILITIES</b>	<b>11 838</b>	<b>11 831</b>	<b>12 534</b>
<b>Non-current liabilities</b>	<b>256</b>	<b>210</b>	<b>334</b>
Borrowings including credits, loans and other debt instruments	-	-	-
Provision for pensions and similar	55	35	15
Finance lease liabilities	15	42	29
Deferred income tax provision	186	134	290
<b>Current liabilities</b>	<b>11 582</b>	<b>11 621</b>	<b>12 200</b>
Borrowings including credits, loans and other debt instruments	-	-	-
Income tax liabilities	-	1 292	-
Trade payables	5 955	8 779	8 033
Finance lease liabilities	27	37	26
Financial liabilities	2 127	-	2 954
Other liabilities	322	580	298
Deferred Income	2 566	-	-
Other current provisions	585	933	889
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>67 627</b>	<b>64 973</b>	<b>71 130</b>

Book value (in PLN thousands)	55 789	53 141	58 596
Number of shares (in thousands)	12 650	12 650	12 650
Book value per share (in PLN)	4.41	4.20	4.63



## SEPARATE STATEMENT OF PROFIT AND LOSS

for the period from January 1 to June 30, 2012

(multiple-step format)

PLN  
thousands

	for the period January 1 - June 30, 2012	for the period April 1 - June 30, 2012	for the period January 1 - June 30, 2011	for the period April 1 - June 30, 2011
<b>Continuing operations</b>				
<b>Net revenue from sales</b>	<b>13 969</b>	<b>6 509</b>	<b>36 794</b>	<b>26 505</b>
Revenue from sale of products and services	12 868	5 942	36 046	26 084
Revenue from sale of goods for resale and materials	1 101	567	748	422
<b>Cost of products, goods for resale and services sold</b>	<b>11 295</b>	<b>5 200</b>	<b>19 154</b>	<b>13 038</b>
Cost of manufacture of products sold	10 829	5 086	18 611	12 716
Value of goods for resale and materials sold	465	114	544	322
<b>Gross profit (loss) on sales</b>	<b>2 675</b>	<b>1 309</b>	<b>17 640</b>	<b>13 467</b>
Other operating revenues	140	68	246	89
Distribution costs	2 092	1 008	3 554	1 753
Administrative expenses	2 415	1 306	2 005	1 124
Other operating costs	1 066	813	372	206
<b>Profit (loss) on operating activities</b>	<b>- 2 759</b>	<b>- 1 750</b>	<b>11 954</b>	<b>10 473</b>
Finance income	202	101	166	45
Finance costs	2 104	714	275	167
<b>Profit (loss) before tax</b>	<b>- 4 661</b>	<b>- 2 363</b>	<b>11 845</b>	<b>10 352</b>
Income tax	- 714	- 629	2 251	1 844
<b>Profit (loss) on continuing operations</b>	<b>- 3 947</b>	<b>- 1 734</b>	<b>9 595</b>	<b>8 508</b>
<b>Discontinued operations</b>				
Loss on discontinued operations	-	-	-	-
<b>NET PROFIT (LOSS)</b>	<b>- 3 947</b>	<b>- 1 734</b>	<b>9 595</b>	<b>8 508</b>

Net profit (loss) (in PLN thousands)	- 3 947	- 1 734	9 595	8 508
Average number of ordinary shares (in thousands)	12 650	12 650	12 650	12 650
Earnings per share (in PLN)	- 0.31	- 0.14	0.76	0.67



## SEPARATE STATEMENT OF COMPREHENSIVE INCOME

for the period from January 1 to June 30, 2012

PLN thousands

	for the period January 1 - June 30, 2012	for the period April 1 - June 30, 2012	for the period January 1 - June 30, 2011	for the period April 1 - June 30, 2011
<b>Net profit (loss)</b>	- 3 947	- 1 734	9 595	8 508
Other total comprehensive income:	1 140	- 1 471	- 10	- 4
Measurement of financial assets	- 77	- 54	- 10	- 4
Measurement of hedging instruments	1 217	- 1 416	-	-
<b>Total comprehensive income</b>	- 2 807	- 3 205	9 585	8 504



## SEPARATE STATEMENT OF CHANGES IN EQUITY

for the period from January 1 to June 30, 2012

PLN  
thousands

	Share capital	Share premium	Buy-back provision	Provision for measurement of financial assets	Incentive scheme provision	Retained earnings	Total equity
<b>Balance as at January 1, 2012</b>	<b>1 265</b>	<b>4 556</b>	<b>16 000</b>	<b>- 2 021</b>	<b>-</b>	<b>38 797</b>	<b>58 596</b>
Opening balance restatement	-	-	-	-	-	-	-
Balance as at January 1, 2012 after restatement	1 265	4 556	16 000	- 2 021	-	38 797	58 596
Changes in equity during H1 2012							
Profit (loss) for the period	-	-	-	-	-	- 3 947	- 3 947
Measurement of hedging instruments	-	-	-	1 217	-	-	1 217
Measurement of financial assets	-	-	-	- 77	-	-	- 77
<b>Balance as at June 30, 2012</b>	<b>1 265</b>	<b>4 556</b>	<b>16 000</b>	<b>- 882</b>	<b>-</b>	<b>34 850</b>	<b>55 789</b>



## SEPARATE STATEMENT OF CHANGES IN EQUITY

for the period from January 1 to June 30, 2012 (continued)

PLN  
thousands

	Share capital	Share premium	Buy-back provision	Provision for measurement of financial assets	Incentive scheme provision	Retained earnings	Total equity
<b>Balance as at January 1, 2011</b>	<b>1 265</b>	<b>4 556</b>	<b>16 000</b>	<b>42</b>	<b>283</b>	<b>21 411</b>	<b>43 557</b>
Opening balance restatement	-	-	-	-	-	-	-
Balance as at January 1, 2011 after restatement	1 265	4 556	16 000	42	283	21 411	43 557
Changes in equity during H1 2011							
Profit (loss) for the period	-	-	-	-	-	9 595	9 595
Incentive scheme provision	-	283	-	-	- 283	-	-
Measurement of financial assets	-	-	-	- 10	-	-	- 10
<b>Balance as at June 30, 2011</b>	<b>1 265</b>	<b>4 838</b>	<b>16 000</b>	<b>32</b>	<b>-</b>	<b>31 006</b>	<b>53 141</b>



SEPARATE STATEMENT OF CHANGES IN EQUITY  
for the period from January 1 to June 30, 2012 (continued)

PLN  
thousands

	Share capital	Share premium	Buy-back provision	Provision for measurement of financial assets	Incentive scheme provision	Retained earnings	Total equity
<b>Balance as at January 1, 2011</b>	<b>1 265</b>	<b>4 556</b>	<b>16 000</b>	<b>42</b>	<b>283</b>	<b>21 411</b>	<b>43 557</b>
Opening balance restatement	-	-	-	-	-	-	-
Balance as at January 1, 2011 after restatement	1 265	4 556	16 000	42	283	21 411	43 557
<b>Changes in equity during 2011</b>							
Profit (loss) for the period	-	-	-	-	-	17 103	17 103
Incentive scheme provision	-	-	-	-	- 283	283	-
Measurement of hedging instruments	-	-	-	- 2 098	-	-	- 2 098
Measurement of financial assets	-	-	-	35	-	-	35
<b>Balance as at December 31, 2011</b>	<b>1 265</b>	<b>4 556</b>	<b>16 000</b>	<b>- 2 021</b>	<b>-</b>	<b>38 797</b>	<b>58 596</b>





## SEPARATE STATEMENT OF CASH FLOWS

for the period from January 1 to June 30, 2012  
(indirect method)

PLN thousands

	for the period January 1 - June 30, 2012	for the period January 1 - June 30, 2011	for the period January 1 - December 31, 2011
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Gross profit (loss)</b>	- 4 661	11 845	21 806
<b>Total adjustments</b>	11 589	- 1 376	4 422
Depreciation / amortization	1 392	3 179	6 120
Impairment of non-current assets	-	-	157
Creation (reversal) of impairment charges	370	-	-
Gain (loss) on exchange differences	- 31	41	- 45
Gain (loss) on sale of non-current assets	15	- 9	271
Interest	- 76	98	64
Exclusion of measurement of financial assets	676	258	723
Change in receivables	8 064	- 4 059	2 714
Change in inventories	933	- 553	376
Change in trade and other payables	- 2 360	377	- 648
Change in provisions and liabilities for employee benefits	40	21	2
Tax paid	-	- 730	- 5 312
Change in prepayments and accruals	2 566	-	-
<b>Net cash flows from operating activities</b>	<b>6 928</b>	<b>10 469</b>	<b>26 228</b>

SEPARATE STATEMENT OF CASH FLOWS  
for the period from January 1 to June 30, 2012 (continued)

PLN thousands

	for the period January 1 - June 30, 2012	for the period January 1 - June 30, 2011	for the period January 1 - December 31, 2011
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from sale of property, plant and equipment and intangible assets	-	16	145
Repayment of borrowings	1 574	-	186
Interest received	40	-	20
Cash outflows on acquisition of property, plant and equipment and intangible assets	- 838	- 151	- 1 424
Cash outflows on acquisition of financial assets	-	1	6
Cash outflows on development work	- 13 533	- 6 334	- 16 957
Cash outflows on borrowings granted	- 1 165	- 827	- 3 523
<b>Net cash from investing activities</b>	<b>- 13 922</b>	<b>- 7 297</b>	<b>- 21 558</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Expenditures on repayment of borrowings	-	- 5 000	- 5 000
Buy-back of debt instruments	-	-	-
Repayment of finance lease liabilities	- 13	- 86	- 111
Interest	- 2	- 138	- 138
<b>Net cash flows from financing activities</b>	<b>- 15</b>	<b>- 5 224</b>	<b>- 5 248</b>
<b>TOTAL NET CASH FLOWS</b>	<b>- 7 010</b>	<b>- 2 052</b>	<b>- 578</b>
<b>BALANCE SHEET CHANGES IN CASH AND CASH EQUIVALENTS, of which:</b>	<b>- 7 010</b>	<b>- 2 052</b>	<b>- 578</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD</b>	<b>14 062</b>	<b>14 640</b>	<b>14 640</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF PERIOD</b>	<b>7 052</b>	<b>12 588</b>	<b>14 062</b>

## Notes to the condensed separate interim financial statements

**Note 1**

Transactions with related parties as at June 30, 2012

in PLN thousands

	Costs	Revenues	Receivables on date of incurrence	Measurement of receivables as at the end of the reporting period	Payables on date of incurrence	Measurement of payables as at the end of the reporting period
City Interactive Germany GmbH	304	5	416	428	140	141
City Interactive USA Inc.	2 358	3 342	4 911	5 068	-	-
City Interactive Studio UK	-	15	1 160	1 246	-	-
City Interactive S.R.L.	3 228	26	580	577	-	-
Business Area	294	341	1 970	1 970	-	-
<b>TOTAL</b>	<b>6 185</b>	<b>3 729</b>	<b>9 037</b>	<b>9 288</b>	<b>140</b>	<b>141</b>

Person drawing up the financial statements:

Artur Winiarski

CITY INTERACTIVE S.A. MANAGEMENT BOARD:

Marek Tymiński

Andreas Jaeger

President of the Management Board

Member of the Management Board

Warsaw, August 30, 2012

