



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 registered office in Warsaw
ul. Puławska 182**

as at 31 December 2014

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

OPINION
OF THE INDEPENDENT STATUTORY AUDITOR
ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENT OF
the Capital Group of CI GAMES, in which the parent company is
CI GAMES S.A. with its registered office in Warsaw

***To the Shareholders, the Supervisory Board and the Management of the parent company of
the Capital Group of CI GAMES.***

We have audited the accompanying consolidated financial statement of the Capital Group of CI GAMES with its registered office in Warsaw at ul. Puławska 182, which comprises the consolidated balance sheet as at 31 December 2014, the consolidated profit and loss account statement for the period from 01.01.2014 to 31.12.2014, the 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 2014 to 31 December 2014 and Additional information to the consolidated financial statement of the Capital Group of CI GAMES for the period from 01.01.2014 to 31.12.2014.

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 of CI GAMES. 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 of CI GAMES fulfill the requirements of the Accounting Act of 29 September 1994 (Journal of Laws of 2013, items 330, 613), 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 of CI GAMES, and on whether it clearly and reliably presents the financial situation and asset position, and the financial result of the Capital Group of CI GAMES.

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.

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 consider that 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 of CI GAMES 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,
- 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 Management Board's report on the activities of the Capital Group of CI GAMES, in which the parent company is 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 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:

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 consolidated financial statement of
the Capital Group, in which the parent company is
CI GAMES S.A. with its registered office in
Warsaw**

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 Audytor 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.
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 consolidated financial statement, including:
 - 1) the consolidated balance sheet as at 31 December 2014 showing assets and liabilities amounting to PLN 99,258,000;
(in words: ninety-nine million two hundred fifty-eight thousand Polish zloty)
 - 2) the consolidated profit and loss account for the period from 1 January 2014 to 31 December 2014 showing net profit amounting to PLN 2,084,000;
(in words: two million eighty-four thousand Polish zloty)
 - 3) the consolidated statement of comprehensive income for the period from 01.01.2014 to 31.12.2014 showing total income amounting to PLN 2,494,000;
(in words: two million four hundred ninety-four Polish zloty)
 - 4) the consolidated cash flow statement for the period from 1 January 2014 to 31 December 2014 showing decrease in cash by PLN 1,699,000;
(in words: one million six hundred ninety-nine thousand Polish zloty)
 - 5) the consolidated statement of changes in equity showing increase in equity by PLN 2,494,000;
(in words: two million four hundred ninety-four thousand Polish zloty)
 - 6) explanatory notes to the financial statement,and the consolidation 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 activities of the Capital Group for the financial year 2014.
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 23 March 2013, 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 of CI GAMES, 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 Jadwiga Kaźmierczak, statutory auditor Reg. no. 6062. The audit was carried out in the registered office of the parent company, i.e. in Warsaw at ul. Puławska 182, in the period:
16.08.2014 - 29.08.2014 - preliminary audit,
09.02.2015 - 13.02.2015 and 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 entities comprising the Capital Group within the meaning of art. 56 para. 3 and 4 of the Act on Statutory Auditors.
9. The consolidated financial statement of the Capital Group for the financial year ended on 31 December 2014 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 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. CI GAMES S.A. is a part of the Capital Group of CI GAMES, in which it is the parent company and prepares the consolidated financial statement.

6. As at 31.12.2014, the Capital Group of CI GAMES consisted of the following entities:

- CI Games S.A. with its registered office in Warsaw - parent company,
- CI Games Germany GmbH - with its registered office in Frankfurt am Main, Germany - 100% subsidiary,
- CI Games USA Inc. - with its registered office in Delaware, United States of America - 100% subsidiary,
- Business Area Spółka z o.o. with its registered office in Warsaw - 100% subsidiary,
- City Interactive Studio S.R.L. with its registered office in Bucharest, Romania - 100% subsidiary, on 7 November 2013, the Company filed for bankruptcy,
- City Interactive Canada Inc. - with its registered office in Ontario, Canada - 100% subsidiary,
- CI Games Cyprus Ltd. with its registered office in Nicosia, Cyprus - 100% subsidiary,
- CI Games Spółka Akcyjna Spółka Jawna - with its registered office in Warsaw. 99.99% of shares in the company is held by Business Area Spółka z ograniczoną odpowiedzialnością Spółka Jawna, 0.01% is held by CI Games S.A.
- Business Area Spółka z ograniczoną odpowiedzialnością Spółka Jawna - a 99.99% subsidiary of CI Games S.A., 0.01% of shares is held by Business Area Sp. z o.o.,

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 with its registered office in Lima, Peru - 99% subsidiary.



- City Interactive Jogos Electronicos LTDA - with its registered office in Sao Paulo, Brasil - subsidiary, 90% shares owned by CI Games S.A., 10% owned by CI Games USA Inc.
- City Interactive Mexico S.A. de C.V. with its registered office in Mexico City, Mexico. 95% shares, the remaining 5% held by CI Games USA Inc.

Entities, as carrying out activities, were covered in the consolidated financial statement of the Capital Group of CI GAMES drawn up for the period from 1 January 2014 to 31 December 2014, using the full consolidation method:

- CI Games S.A. - Parent Company,
- CI Games Germany GmbH - subsidiary,
- CI Games USA Inc. - subsidiary,
- Business Area Spółka z o.o. - subsidiary,
- City Interactive Studio S.R.L. - subsidiary,
- Business Area Sp. z o.o. Sp. Jawna - subsidiary,
- Ci Games Cyprus Ltd. - subsidiary,
- CI Games S.A. Sp. jawna - subsidiary.

Other entities comprising the Capital Group of CI GAMES were not consolidated due to the fact that the financial data of these entities are not relevant for the assessment of its financial situation. The parent company decided not to continue their development.

7. Object of activities of the Capital Group of CI GAMES.

a) The object of activities of the parent company in accordance with the extract from the National Court Register, and acc. to the Polish Classification of Activities, includes mainly:

- 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, video recordings, and computer media.

8. The share capital of CI Games S.A. (parent 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.

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.



("Series E Shares"). 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.

Pursuant to Resolution No. 122/2014 of the Management Board of the Warsaw Stock Exchange S.A. the WSE Management Board decided to introduce the shares to trading in the primary market in ordinary procedure on 6 February 2014.

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%

9. 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.



III. Other information

1. The activities of the Capital Group of CI GAMES in 2013 resulted in net profit of PLN 29,713,000.

The consolidated 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, and received an unqualified opinion.

2. The General Meeting approving the consolidated financial statement for the year 2013 was held on 17.06.2014.

The consolidated 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.

3. The purpose of the audit of the consolidated financial statement for the year 2014 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.

4. 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. The obligation to sign the financial statement by all members of the Management Board results from the provisions of the Accounting Act.

5. Information on the audited statements of entities covered by the consolidated financial statement:

Parent company	Statutory Auditor
CI Games S.A.	Jadwiga Kaźmierczak Statutory Auditor No. 6062
Unqualified opinion	Unqualified opinion

Subsidiary	Statutory Auditor
CI Games USA Inc.	Gary R.Purwin. CPA Tanton and Company New York, USA
Unqualified opinion	Unqualified opinion

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



IV. Financial analysis of the Capital Group

General analysis of the consolidated financial statement

CONSOLIDATED BALANCE SHEET 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	30,114	30.4	43,784	44.7	38,108	52.6
II. Tangible fixed assets	1,292	1.3	1,967	2.0	1,425	2.0
III. Goodwill	0		0		9	
Shares in						
IV. subsidiaries	0		5	0.0	18	
V. Deferred tax assets	25,590	25.8	22,479	22.9	5,291	7.3
VI. Other fixed assets					33	0.0
	56,997	57.5	68,237	69.6	44,883	61.9
B. Current assets (short-term)						
I. Inventory	2,963	3.0	3,336	3.4	2,357	3.3
II. Short-term investments	2		27	0.1	43	0.1
III. Advances granted	273	0.2	473	0.5	100	0.2
IV. Trade receivables	27,672	27.9	9,527	9.7	6,108	8.4
V. Income tax receivables	0		3,125	3.2	0	
VI. Cash and cash equivalents	9,509	9.5	11,208	11.4	16,474	22.7
VII. Other current assets	1,841	1.9	2,064	2.1	2,492	3.4
	42,261	42.5	29,760	30.4	27,574	38.1
TOTAL ASSETS	99,258	100.0	97,997	100.0	72,457	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	6.3
Exchange differences from converting foreign						
III. entities	433	0.4	22	0.1	-54	-0,1
IV. Reserve capital for the acquisition of shares	16,000	16.1	16,000	16.4	16,000	22.1
V. Retained earnings	49,687	50.1	47,604	48.6	17,891	24.7
including: profit/loss for the period	2,084		29,713		-19,794	
VI: Capital of the Parent	83,041		80,547		39,657	
VII Minority Capital	0		0		0	
	83,041	83.7	80,547	82.2	39,657	54.7
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		32	0.0
II. Finance lease liabilities	0		13	0.0	39	0.1
III. Provision for deferred income tax	4,441	4.5	1,075	1.1	44	0.1
Short-term liabilities	11,749	11.8	16,328	16.7	32,685	45.1
IV. Liabilities for credits, loans and other debt instruments	11		5,720	5.8	20,602	28.4
V. Tax liabilities	247	0.3	492	0.5	0	
VI. Trade liabilities	9,541	9.6	8,290	8.5	8,030	11.1
VII. Finance lease liabilities	14		25		51	0.1
VIII. Other liabilities	463	0.5	302	0.3	286	0.4
IX. Other short-term provisions	1,474	1.4	1,499	1.6	988	1.4
X Deferred revenues	0		0		2,728	3.8
	16,217	16.3	17,450	17.8	32,799	45.3
TOTAL LIABILITIES	99,258	100.0	97,997	100.0	72,457	100.0

CONSOLIDATED PROFIT

AND LOSS ACCOUNT (by-function version) in thousands PLN

	01.01.2014 - <u>31.12.2014</u>	increase 2014/2013	01.01.2013 - <u>31.12.2013</u>	increase 2013/2012	01.01.2012 - <u>31.12.2012</u>
Continuing operations					
A.	Revenue from sales of goods and products				
	I. Revenues from sales of products	109,015	64.71%	66,188	64.85%
	II. Revenue from sales of goods and materials	6	-99.99%	41,102	3795.92%
	109,021	1.61%	107,290	160.37%	41,206
B	Cost of sales of goods and products				
	I. Manufacturing cost of products sold	77,536	36.07%	56,984	92.61%
	II. Value of goods and materials sold	7	-98.84%	606	-5.46%
	77,543	34.65%	57,590	90.53%	30,226
C.	Gross profit/(loss) on sales				
	31,477	-36.66%	49,700	352.68%	10,979
D.	Selling costs				
	20,228	10.72%	18,269	88.52%	9,691
E.	General and administrative costs				
	5,569	-15.77%	6,612	10.70%	5,973
F.	Profit/Loss on sales				
	5,681	-77.11%	24,819	629.75%	-4,685
G.	Other operating revenues				
	656	-44.17%	1,175	257.15%	329
H.	Other operating expenses				
	3,925	-61.65%	10,236	-40.05%	17,074
I.	Profit/Loss on operating activities				
	2,411	-84.70%	15,757	173.52%	-21,431
J.	Financial revenues				
	382	257.01%	107	-75.79%	442
K.	Financial costs				
	479	-73.78%	1,827	-23.33%	2,383

L.Profit/Loss on business activity	2,314	-83.52%	14,038	160.06%	-23,372
P. Income tax	230	101.49%	-15,675	-338.22%	-3,577
R. Profit/Loss from continuing operations	<u>2,084</u>		<u>29,713</u>		<u>-19,794</u>
Discontinued operations	0		0.00		0
Loss from discontinued operations	0		0.00		0
Net profit (loss) in thousands PLN	2,084		29,713		-19,794



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

	01.01.2014 - 31.12.2014	2014/2013	01.01.2013 - 31-12.2013	2013/2012	01.01.2012 - 31.12.2012
Net profit/loss for the year	2,084	-92.99%	29,713	-5851	-19,794
Total other comprehensive income	411	440.79%	76	-96.30%	2,054
Effects of calculating foreign entities	411		76		-44
Effects of valuation of hedging instruments	0.00	0.00	0.00	0.00	2,098
Total comprehensive income for the year	2,494	-91.63%	29,789	-5,254	-17,740
Total comprehensive income, attributable to					
Shareholders of the parent company	2,494	-91.63%	29,789	-5,254	-17,740
Minority shareholders	0.00	0.00	0.00	0.00	0.00

RATIOS TO THE REPORT FOR PROFIT AND LOSS ACCOUNT IN THE BY-FUNCTION VERSION
(excluding the impact of inflation)

		2014	2013	2012
EFFECTIVENESS OF ACTIVITIES				
Return on core activities				
result on sales x 100%		5.22%	23.13%	-11.37%
revenues from sales of products				
Return on assets (ROA)				
net financial profit x 100%		2.12%	34.86%	-27.32%
average assets				
Return on equity (ROE)				
net financial profit x 100%		2.55%	49.44%	-49.91%
average equity				
Return on net sales				
net financial profit x 100%		1.92%	27.69%	-48.04%
revenues from sales of products, goods and materials				
Receivables turnover rate				
average trade receivables x 360 days	days	61	26	53
revenues from sales of products, goods and materials				
Inventory turnover rate				
average inventories x 360 days	days	16	19	29
cost of products, goods and materials sold				
Liabilities turnover rate				
average trade liabilities x 360 days	days	41	51	47
cost of products, goods and materials sold				
FINANCING				
Debt ratio				
total liabilities x 100%		16.30%	17.81%	45.27%
assets				
Debt to equity ratio				
Provisions and liabilities x 100%		19.48%	21.66%	82.71%
equity				
Equity to fixed assets ratio				
equity x 100%		145.69%	118.04%	88.36%
fixed assets				
Liquidity I				
total current assets**		3.60	1.82	0.84
short-term liabilities***				
Liquidity II				
current assets** - inventory		3.35	1.59	0.77
short-term liabilities***				

Ratios characterizing the financial result and asset position of the Capital Group

Net profit margin

In 2014, the Capital Group of CI Games, made net profit of PLN 2,084,000. All return ratios in 2014 show positive values.

Return on core activities

The net profit margin of core activities measured with the result on sales compared to the revenues from sales of products in 2014 is 5.22%.

Return on equity (ROE)

The return on equity is mainly due to the level of net profit achieved by the Capital Group in the financial year of PLN 2,084,000 and amounted to 2.55%

Turnover ratio

In 2014, the period of recovering by the Capital Group of receivables increased compared to the previous period by 35 days, and is 61 days. The liabilities turnover cycle decreased by 10 days and was 41 days.

Debt ratio

In 2014, the debt ratio was 16.30%, and decreased compared to the previous period by 1.51 percentage points.

Liquidity ratios

Liquidity ratios I and II in the Capital Group are 3.60 and 3.35, respectively.



Detailed part of the report

I. Accounting books

The entities belonging to the Capital Group apply identical accounting principles compliant with those applied by the parent company.

The financial statements of the entities covered by the consolidated financial statement were drawn up on the same balance sheet date as the financial statement of the parent company.

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 (consolidated text, Journal of Laws of 2013, items 330, 613), 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 8 August 2008 concerning detailed principles of preparing consolidated financial statements of capital groups by entities other than banks and insurance companies (Journal of Laws of 2008, No. 162, item 1004), including:

- financial statements of all entities comprising the Capital Group,
- specification of adjustments and exclusions made necessary for preparation of the consolidated financial statement.

III. Method of consolidation

When preparing the consolidated financial statement of the Capital Group, in which the parent company is CI GAMES S.A. with its registered office in Warsaw at ul. Puławska 182, 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.

After summing up, referred to above, we made adjustments and exclusions within the Capital Group.



IV. Exclusions of mutual settlements

We made consolidation exclusions concerning settlements within the Capital Group (receivables and liabilities). 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. Exclusions of internal turnovers

We made consolidation exclusions concerning internal turnovers (revenues and expenses), sales made between the parent company and subsidiaries covered by the consolidated financial statement:

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.

VI. Other consolidation exclusions

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

There was an exclusion of shares. The composition of the Capital Group and the level of dependency of subsidiaries on the parent company did not change in the financial year.

VII. 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.

VIII. Consolidated cash flow statement

The consolidated cash flow statement was prepared in accordance with the requirements of IAS 7. The data contained therein are properly linked to the consolidated statement on the financial situation and the consolidated profit and loss account.

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

The financial data contained in the report on the Capital Group's activities prepared by the Management Board of the parent company complies with the consolidated financial statement and includes the information referred to in 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 (Journal of Laws of 2009, No. 33, item 259), and the financial information contained therein, as sourced from the audited consolidated financial statement, is compliant with such statement.



X. Compliance with law provisions

The statutory auditor has 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, express an unbiased and independent opinion on the consolidated financial statement of the Capital Group, in which the parent company is CI GAMES S.A. with its registered office 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 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