



SHORTENED MID-YEAR CONSOLIDATED FINANCIAL  
STATEMENTS FOR THE PERIOD SINCE JANUARY 1  
UNTIL SEPTEMBER 30, 2015

2015

## Contents

<b>A. SELECTED FINANCIAL DATA</b>	<b>2</b>
<b>B. MID-YEAR SHORTENED CONSOLIDATED PROFIT AND LOSS ACCOUNT OF COMPERIA.PL S.A. CAPITAL GROUP FOR 9 MONTHS OF 2015</b>	<b>4</b>
<b>C. SELECTED SUPPLEMENTARY INFORMATION</b>	<b>9</b>
<b>D. SHORTENED MID-YEAR UNIT FINANCIAL STATEMENTS OF COMPERIA PL S.A.</b>	<b>29</b>

Bartosz Michałek  
President of Management Board

Karol Wilczko  
Vice-president of Management Board

Warsaw, on 13.11.2015

## A. SELECTED FINANCIAL DATA

The selected financial data, covering basic items of a shortened consolidated financial statements (also converted into EUR).

	Thousand PLN			thousand EUR		
	For the period:	For the period:	For the period:	For the period:	For the period:	For the period:
	2015-01-01 2015-09-30	2014-01-01 2014-12-31	2014-01-01 2014-09-30	2015-01-01 2015-09-30	2014-01-01 2014-12-31	2014-01-01 2014-09-30
Net revenues on sale	15 111	17 319	11 566	3 634	4 135	2 767
Profit (loss ) on sale	-1 858	814	1 698	-447	194	406
Profit (loss) on operational activity	-1 002	1 727	2 030	-241	412	486
Profit on occasional purchase	0	2 225	2 225	0	531	532
Profit (loss) before taxation	-959	4 090	4 376	-231	976	1 047
Net profit (loss)	-914	4 215	4 480	-220	1 006	1 072
Net profit (loss) falling to stockholders of Comperia.pl	-914	4 215	4 480	-220	1 006	1 072
Net cash flows on operational activity	1 511	3 951	2 407	363	943	576
Net cash flows on investment activity	-4 510	-9 374	-8 338	-1 084	-2 238	-1 995
Net cash flows on financial activity	0	9 630	9 630	0	2 299	2 304
Net cash flows – total	-2 999	4 207	3 699	-721	1 004	885
Total Assets/Liabilities	28 462	30 432	28 612	6 715	7 140	6 852
Fixed assets	20 380	18 702	18 300	4 808	4 388	4 383
Current assets	8 082	11 730	10 312	1 907	2 752	2 470
Equity capital falling to stockholders of Comperia.pl	22 717	23 631	23 896	5 360	5 544	5 723
Total liabilities	5 745	6 801	4 716	1 355	1 596	1 129
Long-term liabilities	2 803	3 499	2 669	661	821	639
Short-term liabilities	2 942	3 302	2 047	694	775	490
Number of stocks (pieces)*	2 157 891	2 065 083	2 033 807			
<b>Profit (loss) per one ordinary stock (in PLN/EUR)</b>	<b>-0,42</b>	<b>2,04</b>	<b>2,20</b>	<b>-0,10</b>	<b>0,49</b>	<b>0,53</b>
<b>Diluted profit (loss) per one ordinary stock (in PLN/EUR)</b>	<b>-0,42</b>	<b>2,04</b>	<b>2,20</b>	<b>-0,10</b>	<b>0,49</b>	<b>0,53</b>
<b>Bookkeeping value per one stock (in PLN/EUR)</b>	<b>10,53</b>	<b>11,44</b>	<b>11,75</b>	<b>2,52</b>	<b>2,73</b>	<b>2,81</b>

\*There was applied a weighted average number of ordinary stocks occurring within the period (MSR 33 Profit falling per one stock, point 20).

The selected items from financial standing presented in the statements in EUR were calculated pursuant to the announced by National Bank of Poland average fx of EUR as of September 30, 2015: 4,2386 PLN/EUR, on December 31, 2014: 4,2623 PLN/EUR and on September 30, 2014: 4,1755 PLN/EUR.

*(all amounts in tables expressed in thousand PLN unless it was not stated otherwise)*

The selected items of financial statements from total income and cash flow report were computed into EUR pursuant to the reported by National Bank of Poland fx constituting arithmetic average of their fx for EUR, binding on the last day of each completed month in financial year 2014 and periods since January 1, 2014 until September 30, 2014, since January 1, 2014 until December 31, 2014 , since January 1, 2015 until September 30, 2015 (respectively: 4,1790 PLN/EUR, 4,1882 PLN/EUR and 4,1585PLN/EUR).

## B. MID-YEAR SHORTENED CONSOLIDATED PROFIT AND LOSS ACCOUNT OF COMPERIA.PL S.A. CAPITAL GROUP FOR 9 MONTHS OF 2015

### SHORTENED MID-YEAR CONSOLIDATED PROFIT AND LOSS ACCOUNT AND OTHER TOTAL INCOMES

STATEMENTS ON TOTAL INCOMES	Note	01.01.2015- 30.09.2015 PLN'000	01.01.2014- 30.09.2014 PLN'000	01.07.2015- 30.09.2015 PLN'000	01.07.2014- 30.09.2014 PLN'000
<b>Continued activity</b>					
<b>Revenues</b>		<b>15 994</b>	<b>11 974</b>	<b>3 065</b>	<b>4 385</b>
Revenues on sale	15	15 111	11 566	3 141	4 327
Other revenues	16	883	408	-76	57
<b>Costs of operational activity</b>		<b>16 996</b>	<b>9 944</b>	<b>4 913</b>	<b>3 006</b>
Outsourced services	17	10 549	6 081	3 041	1 667
Remunerations	17	2 841	1 534	551	488
Depreciation	17	2 800	1 609	1 028	586
Taxes and fees		89	135	51	10
Social security and other benefits		250	117	93	52
Use of materials and raw materials		160	135	65	58
Other costs	17	306	333	83	145
<b>Profit (loss) on operational activity</b>		<b>-1 002</b>	<b>2 030</b>	<b>-1 848</b>	<b>1 379</b>
<b>Profit on occasional purchase</b>		<b>-</b>	<b>2 225</b>	<b>-</b>	<b>-</b>
Financial revenues	19	60	126	18	31
Financial costs		17	6	13	
<b>Profit (loss) before taxation</b>		<b>-959</b>	<b>4 376</b>	<b>- 1 842</b>	<b>1 409</b>
Income tax	32	-46	-103	-163	74
<b>Net profit (loss) on continued activity</b>		<b>-914</b>	<b>4 480</b>	<b>-1 679</b>	<b>1 336</b>
<b>Net profit (loss) on discarded activity</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net profit (loss) falling to dominating entity</b>		<b>-914</b>	<b>4 480</b>	<b>-1 679</b>	<b>1 336</b>
<b>Net profit (loss) falling to shares not exercising control</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other total incomes</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total whole incomes</b>		<b>-914</b>	<b>4 480</b>	<b>-1 679</b>	<b>1 336</b>
<b>Total whole incomes falling to dominating entity</b>		<b>-914</b>	<b>4 480</b>	<b>-1 679</b>	<b>1 336</b>
<b>Total whole incomes falling to shares not exercising control</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

*Shortened Mid-year consolidated financial statements of  
Comperia.pl Capital Group as of September 30, 2015  
(all amounts in tables expressed in thousand PLN unless it was not stated otherwise)*

Weighted average number of issued ordinary stocks applied to compute a basic profit per one stock <sup>1</sup>	33	2 157 891	2 033 807	2 157 891	2 157 891
Net profit per one ordinary stock from continued activity	33	-0,42	2,20	-0,78	0,62
Net profit per one ordinary stock from discarded activity		-	-	-	-

<sup>1</sup> There was applied a weighted average number of ordinary stocks occurring within the period (MSR 33 Profit falling to one stock, point 20).

## SHORTENED MID-YEAR CONDOLIDATED REPORT ON FINANCIAL STANDING

ASSETS	30.09.2015	31.12.2014
	PLN'000	PLN'000
<b>Fixed assets</b>	<b>20 380</b>	<b>18 702</b>
Intangible assets	19 837	18 147
Tangible fixed assets	211	192
Assets due to deferred tax	332	363
<b>Current assets</b>	<b>8 082</b>	<b>11 730</b>
Receivables due to supplies and services	3 020	3 276
Other receivables	1 056	1 581
Receivables due to income tax	323	189
Cash and its equivalents	3 626	6 625
Other assets	57	59
<b>Total assets</b>	<b>28 462</b>	<b>30 432</b>

LIABILITIES	30.09.2015	31.12.2014
	PLN'000	PLN'000
<b>Equity capital of stockholders of dominating entity</b>	<b>22 717</b>	<b>23 631</b>
Stock capital	216	216
Inventory capital	25 184	19 415
Capital from evaluation of managerial options	197	197
Retained profit	-2 879	3 804
- including net profit (loss)	-914	4 215
<b>Shares not exercising control</b>	-	-
<b>Long-term liabilities</b>	<b>2 803</b>	<b>3 499</b>
Reserve due to deferred tax	882	1 319
Other reserves	1	1
Subsidies	1 920	2 179
<b>Short-term liabilities</b>	<b>2 942</b>	<b>3 302</b>
Liabilities due to supplies and services	1 644	1 480
Other liabilities	652	863
Liability due to income tax	-	-
Other reserves	50	66
Subsidies	596	893
<b>Total liabilities</b>	<b>28 462</b>	<b>30 432</b>

## SHORTENED MID-YEAR CONDOLIDATED REPORT ON CASH FLOWS

CASH FLOW REPORT	01.01.2015-30.09.2015	01.01.2014-30.09.2014
	PLN'000	PLN'000
<b>CASH FLOW ON OPERATIONAL ACTIVITY</b>		
<b>I. Gross profit/loss</b>	<b>-959</b>	<b>4 376</b>
<b>II. Adjustments</b>	<b>2 470</b>	<b>-1 969</b>
1. Depreciation	2 800	1 609
2. Interests and profit shares (dividends)	-	-
3. profit (loss) on investment activity	-	-
4. Change of state of reserves	-16	-50
5. Change of state of receivables	782	349
6. Change of state of short-term liabilities, except loans and credits	-46	-1 272
7. Change of state of liabilities due to subsidy	-557	-310
8. Paid income tax	-393	-563
9. Change of state of other assets	-99	493
10. Costs of incentive scheme	-	-
11. Profit on occasional purchase	-	-2 225
<b>III. Net cash flows on operational activity (I±II)</b>	<b>1 511</b>	<b>2 407</b>
<b>CASH FLOWS ON INVESTMENT ACTIVITY</b>		
<b>I. Inflows</b>	-	-
<b>II. Expenditures</b>	<b>4 510</b>	<b>8 338</b>
1. Purchase of tangible fixed assets and intangible assets	4 510	8 338
<b>III. Net cash flows on investment activity (I-II)</b>	<b>-4 510</b>	<b>-8 338</b>
<b>CASH FLOWS ON FINANCIAL ACTIVITY</b>		
<b>I. Inflows</b>	-	<b>11 500</b>
1. Additional payments to capital	-	11 500
2. Taken bank credits and loans	-	-
3. Other financial inflows	-	-
<b>II. Expenditures</b>	-	<b>1 870</b>
1. Repayment of taken bank credits and loans	-	-
2. Interest	-	-
3. Other financial expenditures	-	1 870
<b>III. Net cash flows on financial activity (I-II)</b>	<b>-</b>	<b>9 630</b>
<b>TOTAL NET CASH FLOWS</b>	<b>-2 999</b>	<b>3 699</b>
<b>BALANCE CHANGE OF STATE OF CASH, INCLUDING</b>	<b>-2 999</b>	<b>3 699</b>
- change of state of cash due to fx differences		
<b>CASH AT THE BEGINNING OF THE PERIOD</b>	<b>6 625</b>	<b>2 418</b>
<b>CASH AT THE END OF THE PERIOD (F +/- D), INCLUDING</b>	<b>3 626</b>	<b>6 117</b>
- of limited possibility of administration	-	-



## SHORTENED MID-YEAR CONSOLIDATED REPORT ON CHANGES IN EQUITY CAPITAL

FOR THE PERIOD SINCE 01.01.2015 UNTIL 30.09.2015

REPORT OF CHANGES IN EQUITY CAPITAL	Share capital	Inventory capital	Capital from assessment of managerial options	Reserve capital	Retained profit	Total equity capital
<b>State as of January 1, 2015</b>	<b>216</b>	<b>19 415</b>	<b>197</b>	-	<b>3 804</b>	<b>23 631</b>
<b>Total income:</b>	-	<b>5 769</b>	-	-	<b>-6 683</b>	<b>-914</b>
Net profit/loss of financial year	-	-	-	-	-914	-914
Division of financial result	-	5 769	-	-	-5 769	-
<b>Transactions with owners:</b>	-	-	-	-	-	-
Conclusion of agreements of managerial options into stocks	-	-	-	-	-	-
Issuance of stocks/giving out shares	-	-	-	-	-	-
Costs of issuance of stocks	-	-	-	-	-	-
<b>State as of September 30, 2015</b>	<b>216</b>	<b>25 184</b>	<b>197</b>	-	<b>-2 879</b>	<b>22 717</b>

FOR THE PERIOD SINCE 01.01.2014 UNTIL 31.12.2014

REPORT OF CHANGES IN EQUITY CAPITAL	Share capital	Inventory capital	Capital from assessment of managerial options	Reserve capital	Retained profit	Total equity capital
<b>State as of January 1, 2014</b>	<b>158</b>	<b>6 880</b>	<b>197</b>	-	<b>2 551</b>	<b>9 786</b>
<b>Total income:</b>	-	<b>2 962</b>	-	-	<b>1 253</b>	<b>4 215</b>
Net profit/loss of financial year	-	-	-	-	4 215	4 215
Division of financial result	-	2 962	-	-	-2 962	-
<b>Transactions with owners:</b>	<b>58</b>	<b>9 572</b>	-	-	-	<b>9 630</b>
Concluding agreement of managerial options into stocks	-	-	-	-	-	-
Issuance of stocks/giving out shares	58	11 443	-	-	-	11 500
Costs of issuance of stocks	-	-1 870	-	-	-	-1 870
<b>State as of December 31, 2014</b>	<b>216</b>	<b>19 415</b>	<b>197</b>	-	<b>3 804</b>	<b>23 631</b>

## C. SELECTED SUPPLEMENTARY INFORMATION

### 1 Basic information

#### Data of Dominating Entity

Comperia.pl S.A. (Dominating Entity, Company) was incorporated from transformation of Comperia.pl spółka z ograniczoną odpowiedzialnością into a joint stock company. The transformation of Comperia.pl spółki z o.o. into joint stock company took place pursuant to the resolution of Extraordinary Shareholders' Meeting of the Group as of June 8, 2011 (notarial deed Rep A no. 9827/2011).

Dominating Entity was entered into register of entrepreneurs of National Court Register, kept by Regional Court for capital city of Warsaw, 13th Section of National Court Register under number KRS 0000390656 on July 4, 2011. The Company has NIP 9512209854 and REGON 140913752.

The seat of Dominating Entity is in Warsaw (zip code: 02-673), at 13 Konstruktorska Street.

The duration time of Dominating Entity is unspecified.

The basic scope of activity is sale of advertising space and financial consulting.

#### Data of a subsidiary

Comperia Ubezpieczenia spółka z ograniczoną odpowiedzialnością was incorporated on May 17, 2013 (notarial deed Rep A no. 3273/2013).

It was entered into register of entrepreneurs of National Court Register kept by Regional Court for capital city of Warsaw, 13th Commercial Section of National Court Register under number 0000465027 on June 7, 2013. The Company has NIP 5213649980 and REGON 140913752.

The seat of Subsidiary is in Warsaw (zip code: 02-673), at 13 Konstruktorska Street.

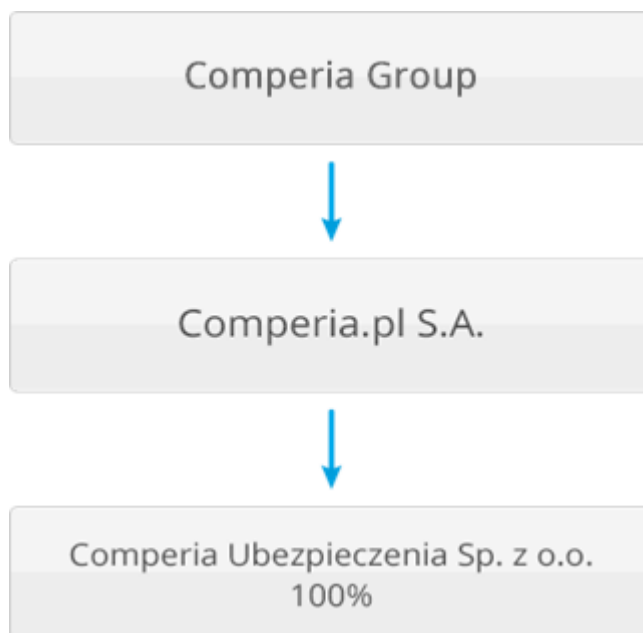
The duration time of Dominating Entity is unspecified.

The company operates activity within insurance consulting and activity within sale in form of license of application for managing insurance multiagency.

#### Description of organization of Capital Group

Comperia.pl Group includes Comperia.pl S.A. and Comperia Ubezpieczenia spółka z o.o. Comperia.pl S.A. is a comparing website of financial products. Comperia Ubezpieczenia (towards which Comperia.pl S.A. is a dominating entity) was incorporated in May 2013. The activity of Comperia Ubezpieczenia sp. z o.o. focuses at present on operating the activity within insurance intermediation and activity within sale in form of license for application to manage insurance multiagency.

### Structure of Comperia Group:



In the period since January 1, 2015 until September 30, 2015 in Group there did not take place any organizational changes.

### Company's authorities

Composition of Management Board of Comperia.pl S.A., Dominating Entity, as of September 30, 2015 and as of the day of drawing up a shortened mid-year consolidated financial statements was presented in the following way:

- President of Management Board – Bartosz Piotr Michałek,
- Vice-president of Management Board – Karol Wilczko.

In the period since January 1, 2015 until the day of drawing up these financial statements there have not occurred any changes within composition of Dominating Entity.

Composition of Supervisory Board as of September 30, 2015 and as of the day of drawing up shortened mid-year consolidated financial statements was presented in the following way:

- Marek Dojnow – Chairman of Supervisory Board,
- Derek Alexander Christopher – Vice-chairman of Supervisory Board,
- Tomasz Góreczny- Member of Supervisory Board,
- Przemysław Czuk - Member of Supervisory Board,
- Jacek Łubiński - Member of Supervisory Board.

In the period since January 1, 2015 until the day of drawing up these financial statements there have not occurred any changes in composition of Supervisory Board of Dominating Entity.

## **2 Adopted accounting rules**

### **Statement on compliance and general rules of drawing up**

Presented mid-year shortened financial statements were drawn up pursuant to International Standards of Financial Statements (MSSF) especially in compliance with MSR 34 „Mid-year financial statements” and with Directive of Minister of Finance, as of 19 February 2009, concerning current and periodical information submitted by issuers of securities and in compliance with proper accounting standards applying to mid-year financial reporting adopted by the European Union, published and binding during preparation of mid-year shortened consolidated financial statements. These mid-year shortened consolidated financial statements present in a reliable way the financial standing of Comperia.pl S.A. Capital Group as of September 30, 2015 and December 31, 2014, results of its activity for the period of 9 months ended on September 30, 2015a and September 30, 2014 and cash flows, list of changes in equity capital for the period of 9 months ended on September 30, 2015a and September 30, 2014

Mid-year shortened consolidated financial statements were drawn up while assuming the continuation of business activity by companies from Comperia.pl S.A. Capital Group in the possible to forecast future. As of the day of authorization of these mid-year shortened consolidated financial statements there is not stated existence of circumstances indicating the threat of continuing the Group’s activity.

Mid-year shortened consolidated financial statements does not cover all the information which is disclosed in annual consolidated financial statements pursuant to MSSF. These mid-year consolidated financial statements should be read jointly with consolidated financial statements of Comperia.pl S.A. Capital Group for 2014.

While drawing up mid-year shortened consolidated financial statements of the same accounting rules (policy) and methods of calculation as in the last annual financial statements.

Functional currency and currency of presentation of all items of financial statements is PLN.

Financial statements and all the explanatory data is provided in thousand PLN.

These mid-year shortened consolidated financial statements were accepted for publication by Management Board of a dominating entity of Comperia.pl S.A. on November 13, 2015.

### **New standards, interpretations and changes of published standards**

In these shortened mid-year consolidated financial statements, the performed by Management Board opinions within applied by Comperia.pl Capital Group accounting rules and main sources of estimating the uncertainty were the same as the described ones in consolidated financial statements for 2014.

Comperia.pl Capital Group intends to accept the published by not binding until the publication day of these shortened mid-year consolidated financial statements changes in international standards, pursuant to the date of their coming into force. Estimation of influence of the changes and entering new MSSF on future consolidated financial statements was presented in consolidated financial statements for 2014.

### **3 Description of organization of issuer’s capital group with indication of entities subject to consolidation and in case of issuer being a dominating entity who on the basis of binding him provisions is not obliged or does not have to draw up consolidated financial statements – also indication of reason and legal ground of lack of consolidation.**

Comperia.pl S.A. Capital Group covers:

- Comperia.pl S.A. dominating entity,
- Subsidiary: Comperia Ubezpieczenia Sp. z o.o., in which a dominating entity holds 100% shares.

The subsidiary is subject to consolidation by full method.

**4 Indication of results of changes within structure of Capital Group, including in the result of merging business entities, acquisitions or sale of entities of issuer's capital group, long-term investments, division, restructuring and discarding the activity**

In the period of first nine months of 2015 there did not take place changes within structure of Comperia.pl S.A. Capital Group.

**5 The stand of Management Board referring to possibility of implementing earlier published forecasts of results for a certain year, in the light of results presented in quarter report in relations to forecasted results.**

Management Board of Dominating Entity has not published consolidated forecasts for 2015.

**6 Indicating stockholders having directly or indirectly by subsidiaries, at least 5 % of total number of votes at General Stockholders' Meeting of the Issuer as of the day of submitting the half-year report together with indicating number of held by these entities stocks, their percentage share in share capital, number of votes resulting from them and their percentage share in total number of votes at General Stockholders' Meeting and indicating changes within ownership structure of significant packages of issuer's stocks in the period since the submission of previous half-year report.**

Structure of stockholders of Dominating Entities as of the day of issuance of this report

Specification	Number of stocks	% of stocks	Nominal value (in PLN)	Number of votes at General Stockholders' Meeting	% of share of votes at General Stockholders' Meeting
Talnet Holding Limited	352 239	16,32%	35 223,90	697 239	24,52%
Marek Dojnow	209 861	9,73%	20 986,10	414 292	14,57%
Adam Jabłoński	141 941	6,58%	14 194,10	278 227	9,78%
Bartosz Michałek	187 576	8,69%	18 757,60	187 576	6,60%
Karol Wilczko	181 207	8,40%	18 120,70	181 207	6,37%
Other	1 085 067	50,28%	108 506,70	1 085 067	38,16%
<b>SUM</b>	<b>2 157 891</b>	<b>100%</b>	<b>215 789,10</b>	<b>2 843 608</b>	<b>100%</b>

**7 Specification of state of holding issuer's stocks or entitlements to them by managing and supervising persons of the issuer as of the day of submitting a quarter report together with indication of changes in the state of holding, in the period since submission of the previous quarter report, separately for each person.**

President of Management Board Bartosz Michałek holds directly 187.576 dematerialized ordinary bearer's stocks of the Company.

Vice-president of Management Board Karol Wilczko holds directly 181.207 dematerialized ordinary bearer's stocks of the Company.

Member of Supervisory Board Marek Dojnow holds directly 209.861 Company's stocks, including 204.431 privileged name stocks of series A as concerns the vote (in relation 2:1) and 5.430 dematerialized ordinary bearer's stocks.

President of Management Board Bartosz Michałek, Vice-President of Management Board Karol Wilczko and Member of Supervisory Board Marek Dojnow don't have stocks directly.

**8 Indication of proceedings held before court, an authority proper for arbitration proceeding or authority of public administration.**

As of September 30, 2015 the Group was not party of significant disputable case held on behalf and against the Group.

**9 Indication of adjustments of errors of previous periods**

In the period of 9 months of 2015 there have not been detected errors of previous periods.

- 10 Information on concluding by issuer or entity dependent upon or more transactions with subsidiaries if as single or jointly they are significant and were concluded on other conditions than market ones, except transactions concluded by issuer being fund with subsidiary together with indication their value however the information related to certain transactions may be grouped pursuant to type, except the case when the information concerning certain transactions are necessary to understand their influence on property, financial standing and financial result of the issuer.**

All transactions in COMPERIA.PL S.A. Group are concluded on market rules.

- 11 Information on granting by the issuer or by entity dependent upon it warranties of credit or loan or granting guarantee – jointly to one entity or entity dependent upon this entity if the total value of existing warranties or guarantees constitute equivalence of at 10 % of issuer's equity capital.**

Comperia.pl S.A. Group did not grant credit warranties or loans or guarantees.

- 12 Information on not paying credit or loan or infringement of significant provisions of credit or loan agreement with reference to which there were not taken any repair actions until the end of reporting periods.**

Comperia.pl S.A. Group as of September 30, 2015 was not party of any credit or loan agreements in case of which there would be infringed contractual provisions.

- 13 Other information which in the opinion of the issuer is significant for the evaluation of its HR, property, financial standing, financial result and their changes as well as information which is significant for evaluation of possibility of implementation of obligations by the issuer.**

In the period since January 1, 2015 until the day of acceptance of financial statements there have not taken place any events.

- 14 Indication of factors which in the opinion of the issuer shall affect the gained by him results in the perspective of at least next quarter**

In the opinion of Management Board of COMPERIA.PL S.A. dominating entity there do not occur factors endangering gaining good financial results in the fourth quarter of 2015.

## SELECTED EXAMPLARY INFORMATION

### 15 Revenues on sale

Revenues on sale of the Group for the period of 9 months of 2015 and 2014 amounted into:

REVENUES ON SALE (PROPERTY STRUCTURE/TYPES OF ACTIVITY)	1.01.2015- 30.09.2015	1.01.2014- 30.09.2014
Revenues on sale of services	15 111	11 566
Other revenues	883	408
<b>Revenues, total</b>	<b>15 994</b>	<b>11 974</b>

The Group gains revenues first of all from effectiveness advertising and sale of marketing space on web sites, being the tool allowing for comparing various financial products.

The Group operates homogenous activity, management Board of Dominating Entity does not separate segments evaluating results of the Group.

### 16 Other operational revenues

Specification	1.01.2015- 30.09.2015	1.01.2014- 30.09.2014
Revenues due to subsidies	512	329
Other revenues	371	79
<b>Total</b>	<b>883</b>	<b>408</b>

As revenues on basic activity, due to subsidy the Group deducts write-offs due to periodical settlement of subsidy received for the purchase of fixed assets and manufacturing of intangible assets in the period of depreciation of fixed assets.



## 17 Costs of operational activity

Costs of Group's operational activity were presented in the following way:

Specification	1.01.2015- 30.09.2015	1.01.2014- 30.09.2014
Outsourced services	10 549	6 081
Remuneration	2 841	1 534
Depreciation	2 800	1 609
Taxes and fees	89	135
Social security and other benefits	250	117
Use of materials and raw materials	160	135
Other costs	306	333
<b>Total</b>	<b>16 996</b>	<b>9 944</b>

COSTS OF DEPRECIATION	1.01.2015- 30.09.2015	1.01.2014- 30.09.2014
Depreciation of tangible fixed assets	71	48
Depreciation of intangible assets	2 728	1 561
<b>Costs of depreciation, total</b>	<b>2 800</b>	<b>1 609</b>

COSTS OF OUTSOURCED SERVICES	1.01.2015- 30.09.2015	1.01.2014- 30.09.2014
Services of sub-contractors	1 567	402
Marketing services	7 460	1 115
Services of lease	389	214
IT services	54	2 517
Costs of sale	-	822
Other services	1 079	1 011
<b>Costs of outsourced services, total</b>	<b>10 549</b>	<b>6 081</b>

High share of outsourced services in costs of basic activity results from nature of operated activity by the Group. The Company incurs high costs of servicing the partnership program and marketing costs.

EMPLOYEE BENEFITS	1.01.2015- 30.09.2015	1.01.2014- 30.09.2014
IT remuneration	176	361
Marketing remuneration	164	18
Product and analyses remuneration		39
Editorial remuneration	325	560
Secretariat remuneration		63
Remuneration of Management Board	18	16
Remuneration of sale	1 719	368
Other remuneration	440	108
Social security and other benefits	250	117

Costs of program of managerial options	-	-
<b>Total costs of benefits</b>	<b>3 091</b>	<b>1 651</b>

Specification	1.01.2015- 30.09.2015	1.01.2014- 30.09.2014
Medical packages	57	35
Write-offs updating receivables	0	49
Business trips	112	69
Written down VAT	0	26
Other costs	137	152
<b>Total</b>	<b>306</b>	<b>333</b>

## 18 Intangible assets

INTANGIBLE ASSETS	30.09.2015	31.12.2014
Developmental works and other intangible assets	18 693	15 751
Intangible assets in the process of manufacturing	1 144	2 396
<b>Total</b>	<b>19 837</b>	<b>18 147</b>

As of September 30, 2015 the Group shows as other intangible assets the purchased licenses and developmental works. Developmental works, activated in the item: intangible assets concern the activated costs of building websites and computer programs providing the demanded on these websites utilities and costs of building an integrating IT system.

All intangible assets are ownership of the Group, none of them are used pursuant to lease, rent or other agreement, including leasing agreement.

The Group has not performer securities on intangible assets.

As of September 30, 2015 the Group did not have any concluded agreements binding it to purchase intangible assets.

## 19 Trade and other receivables

Total specification of receivables

Specification	30.09.2015	31.12.2014
Commercial receivables	3 075	3 341
Write-off updating value of receivables	55	65
Net trade receivables	3 020	3 276
Other receivables	1 379	1 770
<b>Total</b>	<b>4 399</b>	<b>5 047</b>

Specification	30.09.2015	31.12.2014
<b>Other receivables, including:</b>	1 379	1 770
- receivables taken by court		
-public-legal receivables,	1 358	1 002
Subsidies		
Other receivables (including advances for fixed assets, inventories, supplies)	21	768
<b>Other gross receivables, total</b>	<b>1 379</b>	<b>1 770</b>
Write-off updating value of receivables		

Net bookkeeping value of receivables is close to their fair value.

Change of state of write-off updating value of trade receivables:

Specification	30.09.2015	31.12.2014
<b>State as of January 1</b>	65	0
Formation of write-offs		65
Reversal of write-offs ('-')	10	
<b>Total</b>	<b>55</b>	<b>65</b>

## 20 Cash and its equivalents

Specification	30.09.2015	31.12.2014
Cash in hand and in bank	276	576
Short-term deposits	3 350	6 049
<b>Total</b>	<b>3 626</b>	<b>6 625</b>

Whole cash shown in shortened mid-year consolidated financial statements as of September 30, 2015 were in PLN.

## 21 Basic capital

Structure of stockholders of dominating entity as of September 30, 2015 (over 5%).

Specification	Number of stocks	% of stocks	Nominal value (in PLN)	Number of votes at General Stockholders' Meeting	% share of votes at General Stockholders' Meeting
Talnet Holding Limited	352 239	16,32%	35 223,90	697 239	24,52%
Marek Dojnow	209 861	9,73%	20 986,10	414 292	14,57%
Adam Jabłoński	141 941	6,58%	14 194,10	278 227	9,78%
Bartosz Michątek	187 576	8,69%	18 757,60	187 576	6,60%
Karol Wilczko	181 207	8,40%	18 120,70	181 207	6,37%
Other	1 085 067	50,28%	108 506,70	1 085 067	38,16%
<b>SUM</b>	<b>2 157 891</b>	<b>100,00%</b>	<b>215 789,10</b>	<b>2 843 608</b>	<b>100,00%</b>

on March 27, 2014 pursuant to notarial deed (Rep no. 1246/2014) there was adopted increase of dominating Company's basic capital from the amount PLN 158 thousand to the amount PLN 216 thousand by issued of 575 000 bearer's stocks of series F of nominal value: 0,10 PLN per each stock, this way basic capital was increased by PLN 57,5 thousand. The Dominating Company obtained surplus of funds due to issue of over nominal value in the amount PLN 11 442,5 thousand.

### Programs of managerial options

On October 5, 2010 Ordinary Shareholders' Meeting of Comperia.pl sp. z o.o. adopted a resolution within subject of granting to Mr. Szymon Fiecek, one of key co-employees of the Group, options for purchasing 30 shares in the company, which corresponds options for purchasing 15 000 stocks of the Issuer after transforming into a joint stock company.

On June 8, 2011 Ordinary Shareholders' Meeting of Comperia.pl sp. z o.o. adopted a resolution concerning granting to Mr. Łukasz Faciejew, advisor on marketing of the Group, options for purchasing 12 268 stocks of the Group after its transforming into a joint stock company and on granting to Mr. Daniel Piotrowski a consultant of the Group on section of insurance, options for purchasing 12 268 stocks of Group after its transformation into a joint stock company. The Group has not concluded agreement on option of shares options with Mr. Daniel Piotrowski this way he is covered by incentive program.

On April 12, 2012 the Group submitted to Mr. Szymon Fiecek a proposal of holding 15 000 stocks and MR. Łukasz Faciejew offer of holding 6 134 bearer's ordinary stocks of series D of nominal value PLN 0,10 per one stock, issued pursuant to resolution of Group's Management Board as of March 30, 2012. The proposal was accepted.

As of December 31, 2012 Mr. Łukasz Faciejew performer criteria of effectiveness at the level entitling him to purchase 4 907 stocks. By means of Resolution of Management Board of the Company as of March 27, 2014 concerning increase Company's basic capital within purpose capital and changes of Statute the Management

Board informed that by means of issuance in the increased share capital of the Company there were held 4 907 bearer's ordinary stocks of series D, of nominal value PLN 0,10 per each stock, this way there was held within increase of share capital in the amount PLN 490,70 PLN, i.e. from the amount PLN 215 298,40 to the amount PLN 215 789,10. The increase of the capital was registered in National Court Registers kept by Regional Court in Warsaw on April 17, 2014.

## 22 Other capitals

Within inventory capital the value of which at the end of September 2015 amounted into PLN 25 184 thousand the Group showed among others surplus of issue price over nominal value of stocks covered by public offer and incurred costs of issue.

General Stockholders' Meeting of Comperia.pl S.A. dominating entity decided about net profit share decided about net profit share in the amount PLN 4215 thousand for financial year 2014 in the way that whole net profit was used for Company's inventory capital.

OTHER CAPITALS	30.09.2015	31.12.2014
<b>Inventory capital, including:</b>	<b>25 184</b>	<b>19 415</b>
Profit from previous years	11 922	6 153
Surplus of issue value over the nominal one	15 913	15 913
Costs of issuance of stocks	-2 651	-2 651
Capital from evaluation of managerial options	197	197
<b>Retained profit</b>	<b>-2 879</b>	<b>3 804</b>
<b>Other capitals, total</b>	<b>22 501</b>	<b>23 415</b>

## 23 Other reserves

CHANGE OF STATE OF OTHER RESERVES (PURSUANT TO TITLES)	30.09.2015	31.12.2014
<b>State at the beginning of the period</b>	<b>66</b>	<b>36</b>
<b>Increases due to:</b>	<b>1 028</b>	<b>66</b>
Reserve for unused vacation	0	50
Reserve for bonuses	30	0
Reserve for costs of CB3 program	998	16
<b>Use due to:</b>	<b>0</b>	<b>0</b>
Reserve for unused vacation	0	0
Reserve for bonuses	0	0
Reserve for costs of CB3 program	0	0
<b>Dissolution due to:</b>	<b>1 044</b>	<b>36</b>
Reserve for unused vacation	0	36
Reserve for bonuses	30	0
Reserve for costs of CB3 program	1 014	0
<b>State at the end of the period</b>	<b>50</b>	<b>66</b>

The Company formed reserve for bonuses for Management Board for 2014. In September 2015 there was taken decision that they shall not be paid out. In the first half of 2015 there was formed reserve for costs related to CB3 program for costs incurred in the second quarter of 2015. In the third quarter the reserve was dissolved and costs recorded pursuant to received invoices.

## 24 Financial liabilities

IN the period since January 1, 2015 until September 30, 2015 the Company did not take financial liabilities.

## 25 Trade and other liabilities

Structure of trade and other liabilities

Specification	30.09.2015	31.12.2014
Trade liabilities	1 644	1 480
Public-legal liabilities	320	522
Liabilities due to remuneration	328	338
Other liabilities	4	3
<b>Total</b>	<b>2 296</b>	<b>2 343</b>

Bookkeeping value of liabilities is close to their fair value.

Balance values of short-term liabilities are expressed totally in currency PLN.

## 26 Employee benefits

Specification	30.09.2015	31.12.2014
Liabilities due to remuneration	328	338
<b>Total</b>	<b>328</b>	<b>338</b>

Due to employee benefits in report on total income there were included the following amounts:

Specification	1.01.2015- 30.09.2015	1.01.2014- 30.09.2014
Costs of current employment	2 841	1 534
Costs of social security	250	117
<b>Total</b>	<b>3 091</b>	<b>1 651</b>

## 27 Remuneration of key personnel of Companies from the Group

Remuneration of individuals included in managing and supervising authorities of Dominating Entity paid out or due:

Specification	1.01.2015- 30.09.2015	1.01.2014- 30.09.2014
Managing authorities	414	16
Supervising authorities	0	0
<b>Total</b>	<b>414</b>	<b>16</b>

## 28 Income tax

Specification	1.01.2015- 30.09.2015	1.01.2014- 30.09.2014
Current tax	188	-
Deferred tax	-234	-103
<b>Total</b>	<b>-46</b>	<b>-103</b>

Current and deferred part of income tax in 2014 and 2015 was established pursuant to a rate equivalent to 19% for ground of income tax taxation.

The most significant transitional difficulties from which the Group forms assets and reserve due to deferred income tax relate to:

- Purchased assets of Telepolis shown in intangible assets, which they don't have tax value,
- Activated tax loss of Subsidiary for the period of 2013 and 2014,
- Differences in net tax values and balance fixed assets and cost reserves,

## 29 Profit falling to one stock

Basic profit per stock is computed as quotient of profit falling to stockholders of Dominating Entity and average weighted number of ordinary stocks during the year.

COMPUTATION OF DILUTED PROFIT	1.01.2015- 30.09.2015	01.07.2015- 30.09.2015	1.01.2014- 30.09.2014
Net result on continued activity	-914	-1 679	4 480
Net result on discarded activity			
Net result, total	-914	-1 679	4 480
Interest on redeemed privileged convertible stocks into ordinary stocks			
Net result falling to ordinary stockholders, applied to computation of diluted profit per one stock	-914	-1 679	4 480

NUMBER OF STOCKS	1.01.2015- 30.09.2015	1.07.2015- 30.09.2015	1.01.2014- 30.09.2014
Average weighted number of issued ordinary stocks applied to compute basic profit per one stock	2 157 891	2 157 891	2 033 807
Effect of dilution:			
Options for stocks			
Privileged Redeemable stocks			
Average weighted number of ordinary stocks applied to compute a diluted profit per one stock	2 157 891	2 157 891	2 033 807

PROFIT COMPUTATION PER ONE STOCK	1.01.2015- 30.09.2015	1.07.2015- 30.09.2015	1.01.2014- 30.09.2014
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Net profit per one ordinary stock with continued activity	-0,42	-0,78	2,20
Diluted net profit per one ordinary stock on continued activity	-0,42	-0,78	2,20

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### **30 Significant changes of estimated values**

In the first three quarters of 2015 in the Group there did not take place any significant changes.

### **31 A concise description of significant successes or failures of issuer in the period which the report concerns together with a list of the most crucial events related to them**

In the opinion of Management Board of Comperia pl. S.A. there did not take place significant successes and failures in the Group in current .....

### **32 Description of factors and events, especially of untypical nature having a significant influence on the gained financial results**

In the opinion of Management Board of Comperia.pl S.A. in the period of 9 months of 2015 there did not take untypical situation.

### **33 Explanations related to seasonality or cycle of issuer's activity in the presented period**

Not applicable.

### **34 Information related to issuance, buying out and repayment of non-share and non-capital securities**

On March 27, 2014 pursuant to notarial deed (Rep A no. 1246/2014) there was enacted increase of basic capital of the Company from the amount PLN 157 798,40 to the amount PLN 215 298,40 by issue of 575 000 bearer's stocks of series F of nominal value PLN 0,1 PLN per each stock, this way basic capital was increased by PLN 57 500. The entity obtained the surplus of funds due to issuance over nominal value in the amount PLN 11 442 500. The increase of the capital was recorded in National Court Register kept by Regional Court in Warsaw on February 27, 2014.

Management Board of Warsaw Stock Exchange by means of a Resolution no. 346/2014 as of March 25, 2014 decided to enter, as of March 25, 2014, in ordinary mode into stock exchange trade on basic market the stocks of Comperia.pl S.A.

By means of Resolution of Company's Management Board as of March 27, 2014 concerning increase of Company's share capital within limited of purpose capital and changes of Statute the Management Board informed that by means of issuance in the increased Company's share capital there were held 4 907 bearer's ordinary shares of series D, of nominal value PLN 0,10 per each stock, this way there was covered within increase the share capital in the amount PLN 490,70, i.e. from the amount PLN 215 298,40 to the amount PLN 215 789,10. The increase of the capital was recorded in National Court Register kept by Regional Court in Warsaw on April 17, 2014.

**35 Information related to paid out (or declared) dividend jointly and in computation into one stock, divided into ordinary and privileged stocks**

In the period since January to September 2015 there were not paid dividends.

**36 Indication of events which took place after the day when there were drawn up shortened consolidated financial statements, not included in these statements and which may in a significant way affect future issuer's financial results**

There did not take place such events.

**37 Information related to changes of conditional liabilities or conditional assets which took place since the time of completion of the latest financial year**

There did not take place changes of conditional liabilities and assets since the time of completion of the latest financial year.

**38 Type and amounts of items affecting the assets, liabilities, capital, net financial result or cash flow which are not typical due to their type, amount and frequency**

The Group did not record untypical events in the period since January 1, 2015 until September 30, 2015.

**39 Financial risk management**

The main financial instruments which the Group holds also contain financial assets such as receivables due to supplies and services, cash and short-term deposits, which occur directly in the course of its operated activity.

The rule applied by the Group presently and for the whole period covered by statements is not conducting trade of financial instruments.

The main types of risk resulting from financial instruments of the Group cover the risk of interest rate, risk related to liquidity, currency risk and credit risk. Management Board of Dominating Entity verifies and agrees the rules of managing each of these types of risk – these rules were shortly discussed below. The entity also monitors the risk of market prices related to all financial instruments it holds.

**Interest rate risk**

Exposing the Group to risk caused by changes of interest rate is not significant due to lack of long-term financial liabilities. All forms of financing the activity are based on variable interest rate basing on WIBOR rate. Interest of financial instruments of variable interest is updated in the periods below one year. The Group on a current basis monitors the situation related to decisions of Monetary Policy Council having the direct influence on market of interest rate in Poland.

**Credit risk**

The Group concludes transactions only with recognized companies of a good credit worthiness. Additionally, due to current monitoring the states of receivables, exposing the Entity to risk of uncollectible receivables is slight. With reference to other Group's financial assets such as cash and other equivalents, credit risk of the

Entity is formed in the result of failure to make the payment by the other party of the agreement and maximum exposure to risk equals the balance value of these instruments. In the Group there are no significant concentrations of credit risk.

#### Risk related to liquidity

The Group's Management monitors the risk of lack of funds. The purpose of the Entity is maintaining a balance between continuation and flexibility of financing by using various sources of financing.

#### Currency risk

The Group operates mainly on domestic market in polish currency, therefore it does not in a significant way affect the fx risk. Most of receivables and liabilities is denominated in PLN. The Group does not use derivative instruments securing against fx risk.

	Category pursuant to MSR 39	Balance value		Fair value	
		30.09.2015	31.12.2014	30.09.2015	31.12.2014
<b>Financial assets</b>					
Receivables due to supplies and services	PiN	3 020	3 276	3 020	3 276
Other receivables	PiN	1 056	1 581	1 056	1 581
Cash and its equivalence	DDS	3 626	6 625	3 626	6 625
<b>Financial liabilities</b>					
Taken bank credits and loans	PZFwgZK	0	0	0	0
Liabilities due to supplies and services	PZFwgZK	1 644	1 480	1 644	1 480
Other liabilities	PZFwgZK	652	863	652	863
Liabilities due to income tax	PZFwgZK	0	0	0	0

Applied abbreviations:

WwWGpWF – Financial assets/liabilities assessed in fair value by financial result,

PiN – Loans and receivables,

PZFwgZK – Other financial liabilities assessed pursuant to depreciated cost,

DDS – Financial assets available to sale

Fair value of financial instruments which the Group held as of September 30, 2015 and December 31, 2014 did not significantly diverge from value presented in financial statements for certain years due to the following reasons:

- With reference to short-term instruments a possible effect of discount is not significant,
- These instruments refer to transactions concluded on market conditions.

The entity performs evaluation of fair value while using the following hierarchy:

- Recorded prices (not adjusted) from active markets for identical assets or liabilities,
- Other entry data than the recorded prices of level 1, which are directly or indirectly possible to observe. If an asset or liability has a specified life time, the entry data must be possible to observe on general for that whole period.
- Entry data which are not based on market data possible to observe. The applied assumptions must reflect these which would be applied by market participants, including the risk.

As of September 30, 2015 and December 31, 2014 the Entity did not have financial instruments evaluated in a fair value.

Due to lack of significant financial assets and liabilities in foreign currencies (values for certain balance days below PLN 1 thousand) there shall not be presented a detailed fx structure of financial instruments.

As of September 30, 2015 there did not take place events having influence on fair value of financial assets and financial liabilities of the entity.

There were not made changes in classification of financial assets in the result of change of purpose or use of these assets.

#### **40 Capital management**

The main aim of managing the Group's capital is maintaining a good credit rating and safe capital indexes which would support the Group's operational activity and would increase value for its stockholders.

The Group manages capital structure and in the result of changes of economic conditions it enters changes to the above. In order to maintain or adjust capital group, the Group may change the payment of dividend for stockholders, return capital to stockholders or issue new stocks. In the year ended on December 31, 2014, on September 30, 2015 there were not entered any changes to the aims, rules and processes binding in this area.

Specification	30.09.2015	31.12.2014
credits and loans of interest	-	-
Leasing liabilities	-	-
Trade and other liabilities	2 296	2 342
Cash and its equivalents	-3 626	-6 625
<b>Net debt</b>	<b>-1 330</b>	<b>-4 282</b>
Equity capital	22 717	23 631
Net capital and debt	21 387	19 349
<b>Index of lever</b>	<b>0,94</b>	<b>0,82</b>

#### 41 Discarded activity

Discarded activity in current and previous reporting period did not occur.

## D. SHORTENED MID-YEAR UNIT FINANCIAL STATEMENTS OF COMPERIA PL S.A.

### SHORTENED MID-YEAR UNIT STATEMENTS FROM PROFIT OR LOSS AND OTHER TOTAL INCOME

FOR PERIODS: SINCE 01.01.2015 UNTIL 30.09.2015, SINCE 01.01.2014 UNTIL 30.09.2014

	01.01.2015- 30.09.2015	01.01.2014- 30.09.2014	01.07.2015- 30.09.2015	01.07.2014- 30.09.2014
<b>Continued activity</b>				
<b>Revenues</b>	<b>16 980</b>	<b>12 644</b>	<b>3 984</b>	<b>4 331</b>
Revenues on sale	16 147	12 096	3 756	4 211
Other revenues	833	547	228	119
<b>Costs of operational activity</b>	<b>15 070</b>	<b>9 392</b>	<b>4 243</b>	<b>2 731</b>
Outsourced services	10 612	6 777	2863	1 920
Remuneration	1 375	503	332	53
Depreciation	2 477	1 505	844	529
Taxes and fees	52	135	15	10
Social security and other benefits	192	81	76	38
Use of materials and raw materials	159	117	65	57
Other costs	203	273	49	125
<b>Profit (loss) on operational activity</b>	<b>1 910</b>	<b>3 252</b>	<b>-259</b>	<b>1 599</b>
<b>Profit on occasional purchase</b>	<b>0</b>	<b>2 225</b>	<b>0</b>	<b>0</b>
Financial revenues	60	126	18	31
Financial costs	773	3	769	0
<b>Profit (loss) before taxation</b>	<b>1 196</b>	<b>5 601</b>	<b>-1 010</b>	<b>1 630</b>
Income tax	-156	149	-308	326
<b>Net profit (loss) on continued activity</b>	<b>1 352</b>	<b>5 452</b>	<b>-702</b>	<b>1 304</b>
<b>Net profit (loss) on discarded activity</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Other total income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total income</b>	<b>1 352</b>	<b>5 452</b>	<b>-702</b>	<b>1 304</b>
Average weighted number of issued ordinary stocks applied to compute basic profit per one stock	2 157 891	2 033 807	2 157 891	2 157 891
Net profit per one ordinary stock on continued activity	0,62	2,68	-0,33	0,6
Net profit per one ordinary stock on discarded activity	-	-	-	-

## SHORTENED UNIT REPORT ON FINANCIAL STANDING

<b>ASSETS</b>	<b>30.09.2015</b>	<b>31.12.2014</b>
	<b>PLN'000</b>	<b>PLN'000</b>
<b>Fixed assets</b>	<b>24 535</b>	<b>20 834</b>
Intangible assets	16 368	16 709
Tangible fixed assets	142	191
Shares in subsidiary	7 878	3 900
Assets due to deferred tax	148	35
<b>Current assets</b>	<b>7 794</b>	<b>10 780</b>
Receivables due to supplies and services	3 516	3 000
Other receivables	410	1 472
Receivables due to income tax	323	189
Cash and its equivalents	3 489	6 061
Other assets	57	59
<b>Total assets</b>	<b>32 330</b>	<b>31 614</b>

<b>LIABILITIES</b>	<b>30.09.2015</b>	<b>31.12.2014</b>
	<b>PLN'000</b>	<b>PLN'000</b>
<b>Equity capital of stockholders of dominating entity</b>	<b>26 783</b>	<b>25 432</b>
Stock capital	216	216
Inventory capital	25 184	19 415
Capital from assessment of managerial options	197	197
Retained profit	1 187	5 605
- including net profit (loss)	1 352	5 769
<b>Long-term liabilities</b>	<b>2 491</b>	<b>3 099</b>
Reserve due to deferred tax	882	1 285
Other reserves	1	1
Subsidies	1 609	1 813
<b>Short-term liabilities</b>	<b>3 055</b>	<b>3 084</b>
Taken bank credits and loans	-	-
Liabilities due to supplies and services	1 464	1 423
Other liabilities	945	701
Liabilities due to income tax	-	-
Other reserves	50	66
Subsidies	596	893
<b>Total liabilities</b>	<b>32 330</b>	<b>31 614</b>

### SHORTENED MID-YEAR UNIT REPORT ON CHANGES IN EQUITY CAPITAL

REPORT ON CHANGES IN EQUITY CAPITAL	Share capital	Inventory capital	Capital from assessment of managerial options	Reserve capital	Retained profit	Total equity capital
<b>State as of January 1, 2015</b>	<b>216</b>	<b>19 415</b>	<b>197</b>	-	<b>5 605</b>	<b>25 431</b>
<b>Total income:</b>	-	5 769	-	-	<b>-4 417</b>	<b>1 352</b>
Net profit (loss) on financial year	-	-	-	-	1 352	1 352
Division of financial result	-	5 769	-	-	-5 769	-
<b>Transactions with owners:</b>	-	-	-	-	-	-
Concluding agreement on managerial options into stocks	-	-	-	-	-	-
Issue of stocks/giving out shares	-	-	-	-	-	-
Costs of issuance of stocks	-	-	-	-	-	-
<b>State as of September 30, 2015</b>	<b>216</b>	<b>25 184</b>	<b>197</b>	-	<b>1 187</b>	<b>26 783</b>

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REPORT OF CHANGES IN EQUITY CAPITAL	Share capital	Inventory capital	Capital from assessment of managerial options	Reserve capital	Retained profits	Total equity capital
<b>State as of January 1, 2014</b>	<b>158</b>	<b>6 880</b>	<b>197</b>	-	<b>2 797</b>	<b>10 032</b>
<b>Total income:</b>	-	2 962	-	-	<b>2 808</b>	<b>5 769</b>
Net profit (loss) on financial year	-	-	-	-	5 769	5 769
Division of financial result	-	2 962	-	-	-2 962	-
<b>Transactions with owners:</b>	<b>58</b>	<b>9 572</b>	-	-	-	<b>9 630</b>
Concluding agreement on managerial options into stocks	-	-	-	-	-	-
Issue of stocks/giving out shares	58	11 443	-	-	-	11 500
Costs of issuance of stocks	-	-1 870	-	-	-	-1 870
<b>State as of September 30, 2014</b>	<b>216</b>	<b>19 415</b>	<b>197</b>	-	<b>5 605</b>	<b>25 431</b>



## SHORTENED MID-YEAR UNIT REPORT ON UNIT CASH FLOWS

CASH FLOWS REPORT	1.01.2015- 30.09.2015	1.01.2014- 30.09.2014
	PLN'000	PLN'000
<b>CASH FLOWS ON OPERATIONAL ACTIVITY</b>		
<b>I. Gross profit/loss</b>	<b>1 196</b>	<b>5 601</b>
<b>II. Adjustments</b>	<b>3 132</b>	<b>-1 656</b>
1. Depreciation	2 477	1 505
2. Interest and profit shares (dividends)	-21	-
3. Profit (loss) on investment activity	759	-
4. Change of state of reserves	-16	-50
5. Change of state of receivables	545	608
6. Change of state of short-term liabilities, except credits and loans	285	-1 106
7. Change of state of liabilities due to subsidies	-502	-310
8. Paid income tax	-393	-580
9. Change of state of other assets	-2	503
10. Costs of incentive program	-	-
11. Profit on occasional purchase of Telepolis	-	-2 225
<b>III. Net cash flows on operational activity (I±II)</b>	<b>4 328</b>	<b>3 945</b>
<b>CASH FLOWS ON INVESTMENT ACTIVITY</b>		
<b>I. Inflows</b>	-	-
<b>II. Expenditures</b>	<b>6 901</b>	<b>10 304</b>
1. Purchase of tangible fixed assets and intangible assets	2 087	7 804
2. Purchase of shares in subsidiary	4 814	2 500
<b>III. Net cash flows on investment activity (I-II)</b>	<b>-6 901</b>	<b>-10 304</b>
<b>CASH FLOWS ON FINANCIAL ACTIVITY</b>		
<b>I. Inflows</b>	-	<b>11 500</b>
1. Additional payment to capital	-	11 500
2. taken bank credits and loans	-	-
3. Other financial inflows	-	-
<b>II. Expenditures</b>	-	<b>1 870</b>
1. Repayment of taken bank credits and loans	-	-
2. Interest	-	-
3. Other financial expenditures	-	1 870
<b>III. Net cash flow on financial activity (I-II)</b>	-	<b>9 630</b>
<b>TOTAL NET CASH FLOW</b>	<b>-2 573</b>	<b>3 271</b>
<b>BALANCE CHANGE OF STATE OF CASH, INCLUDING</b>	<b>-2 573</b>	<b>3 271</b>
- change of state of cash due to fx differences		
<b>CASH AT THE BEGINNING OF PERIOD</b>	<b>6 061</b>	<b>2 382</b>
<b>CASH AT THE END OF PERIOD (F +/- D), INCLUDING</b>	<b>3 489</b>	<b>5 653</b>
- of limited possibility of administration		

These quarter statements were accepted by Management Board of Dominating Entity on November 13, 2015.

Bartosz Michałek

President of Management Board

Karol Wilczko

Vice-President of Management Board

Warsaw, on 13.11.2015