



INDEPENDENT AUDITOR'S REPORT
For the General Meeting of Shareholders and the Supervisory Board
Nowe Usługi Spółka Akcyjna in Katowice

We have audited the accompanying financial statements of **Nowe Usługi Spółka Akcyjna** with its registered office in **Katowice, ul. Chorzowska 50**, which comprise:

- introduction to the financial statements;
- the balance sheet as at 31 December 2014, showing total assets and total equity and liabilities of PLN: **70,005.81;**
- the profit and loss statement for the financial year from 30 May 2014 to 31 December 2014, showing a net loss of PLN: **29,994,19;**
- the statement of changes in equity for the financial year from 30 May 2014 to 31 December 2014, showing an increase in equity of PLN: **70,005.81;**
- the cash flow statement for the financial year from 30 May 2014 to 31 December 2014, showing a net increase in cash and cash equivalents of PLN: **63,450.81;**
- additional notes and explanations.

The Management Board of Nowe Usługi S.A. is responsible for preparing the financial statements and the Directors' Report in accordance with the applicable regulations.

The Management Board of Nowe Usługi S.A. and Members of the Company's Supervisory Board are obliged to ensure that the financial statements and the Directors' Report meet the requirements of the Accounting Act of 29 September 1994 (consolidated text: Journal of Laws of 2013, item 330 as amended), hereinafter referred to as the "Accounting Act".

Our responsibility was to audit and express an opinion on compliance with the applicable accounting principles (policies) of the financial statements and whether they present truly and fairly, in all material respects, the financial position and the financial result and the accuracy of the underlying accounting books.

We conducted our audit in accordance with the following:

- 1) the provisions of Chapter 7 of the Accounting Act;
- 2) national financial audit standards issued by the National Chamber of Registered Auditors in Poland.

The audit was planned and conducted in such a way as to obtain reasonable assurance to express an opinion on the financial statements. In particular, the audit involved verification of the accounting principles (policy) applied by the entity and significant estimates, verification – largely on a test basis – of accounting records and entries relevant to the amounts and disclosures in the financial statements, as well as the overall evaluation of financial statements.

We believe that the audit provided a reasonable basis for our opinion.

In our opinion, and in all material respects, the accompanying financial statements:

- a) give a fair and clear view for the evaluation of the Company's financial position as at 31 December 2014, and of the results of its operations for the financial year from 30 May 2014 to 31 December 2014;
- b) have been prepared in accordance with the applicable accounting principles (policy) and based on properly maintained accounting records;
- c) comply with the law and the Articles of Association of the Company affecting the contents of the financial statements.

The Directors' Report is complete within the meaning of Article 49 section 2 of the Accounting Act, and the information contained therein, derived from the audited financial statements, is consistent with them.

Key Registered Auditor representing:
"BUFIKS" Biuro Usług Finansowo – Księgowych
Sp. z o.o. GRUPA FINANS - SERVIS

Management Board
"BUFIKS" Biuro Usług Finansowo – Księgowych
Sp. z o.o. GRUPA FINANS - SERVIS

Iłona Jaroszek
Registration No 10470

"BUFIKS" Biuro Usług Finansowo – Księgowych Sp. z o.o.
GRUPA FINANS - SERVIS
40 – 084 KATOWICE, ul. Sokolska 3
The entity authorised to audit financial statements
(KIBR list No 660)

Katowice, 12 January 2015



Report
on the audit of financial statements of
Nowe Usługi S.A.
with its registered office in Katowice, ul. Chorzowska 50
for the period 30 May 2014 - 31 December 2014

Katowice, January 2015

A. General Part

1. Nowe Usługi Spółka Akcyjna with its registered office in Katowice, ul. Chorzowska 50, operates under a statute drawn up in the form of a notarial deed on 21 May 2014, Repertory No "A" No 4704/2014. The Entity was established for an indefinite period.
2. In addition, the Entity has the following documents legalising its activities:
 - a) the current entry in the Register of Entrepreneurs under number 0000511684, dated 9 January 2015, at the National Court Register of the District Court Katowice-East in Katowice,
 - b) tax identification number NIP 634 282 89 52 assigned on 10 July 2014 by The First Tax Office in Katowice,
 - c) statistical identification number REGON 243577033 assigned on 10 June 2014 by the Statistical Office in Katowice.
3. The core business of the Entity, resulting from the statute and the entry in the relevant register, involves market research and public opinion polling.
4. The manager of the Entity is:
 - The Management Board appointed by a competent body.

During the year 2014 and until the date of signing of the financial statements, the composition of the Management Board of the Company was as follows:

Bartosz Traczyk - President of the Management Board (appointed on 21 May 2014)

Arkadiusz Kuczera - Vice-President of the Management Board (appointed on 1 August 2014)

Marek Kucharski - Vice-President of the Management Board (appointed on 21 May 2014)

5. During the year 2014 and until the date of signing of the financial statements, the composition of the Supervisory Board of the Company was as follows:

Michał Bolesławski - Chairman of the Supervisory Board

Miroslaw Boda - Vice-Chairman of the Supervisory Board

Sławomir Stawczyk - Secretary of the Supervisory Board

Ewa Łuniewska - Member of the Supervisory Board

Marcin Kryszewski - Member of the Supervisory Board

6. The person responsible for bookkeeping is Ms Lucyna Bindas - Wilk employed at Usługi dla Biznesu S.A. in Katowice.

7. The equity is as follows:

Items	As at the balance sheet date of this year
Equity	70,005.81
Share capital	100,000.00
Called up share capital (negative value)	
Own shares (negative value)	
Supplementary capital	
Revaluation reserve	
Other reserve capitals	
Previous years' profit (loss)	
Net profit (loss)	(29,994.19)
Write-off on net profit during the financial year (negative value)	

The share capital of PLN 100,000.00 is divided into 100 equal and indivisible shares of the nominal value of PLN 1,000.00 each. These shares are held by:

Shareholder	Number of shares held	Number of votes	Percentage of the share capital held	Percentage of votes
ING Usługi dla Biznesu S.A.	100.00	100.00	100.00%	100.00%

The above amount of the share capital:

- is shown in the amount specified in the Articles of Association and entered in the Register of Entrepreneurs, in accordance with Article 36 sections 1 and 2 of the Accounting Act,
- is shown in accordance with the book of shares carried out per the requirements of Article 341 of the Commercial Companies Code,
- is fully paid in cash, in accordance with Articles 306 and 309 of the Commercial Companies Code,
- is consistent with the amount determined in Article 308 of the Commercial Companies Code.

In the audited financial year and until the end of the audit, there were no changes in the ownership structure in the share capital.

8. The audited Entity is a member of the Capital Group of ING Bank Śląski S.A. It is a direct subsidiary, wholly owned by ING Usługi dla Biznesu S.A., and an indirect subsidiary of ING Bank Śląski S.A.
9. In the audited year the Entity did not employ any staff.
10. By Resolution No 2/2014 of the Supervisory Board of 1 August 2014, in order to conduct the audit, that is mandatory under Article 64 of the Accounting Act, for the period from 30 May 2014 do 31 December 2014 – in accordance with Article 66 section 4 of the Accounting Act – there was appointed the audit firm BUFIKS Biuro Usług Finansowo-Księgowych Sp. z o.o. GRUPA FINANS-SERVIS with its registered office in Katowice, entered under number 660 in the list of entities authorised to audit financial statements kept by the National Board of Statutory Auditors.
11. The present audit, in accordance with Agreement No 008/14/15/BSF of 6 August 2014 and the Annex of 15 October 2014, concluded as part of the implementation of the Resolution referred to in section 9, was carried out in the registered office of the Entity on 15 October 2014, 16 October 2014, 24 November 2014 and outside the registered office on the Entity through ING Księgowość Online portal in the months of December 2014 and January 2015, on a non-continuous basis.
12. Both the audit firm and the key registered auditor carrying out the audit on its behalf, Ilona Jaroszek (registration number 10470), and Anna Jagiełło participating in the audit, declare that they are independent of the audited Entity within the meaning of Article 56 sections 3 and 4 of the Act of 7 May 2009 on auditors and their self-governing organisation, entities authorised to audit financial statements and on public oversight (Journal of Laws No 77, item 649 of 2009, as amended).
13. The Company began its operations in 2014, and the financial statements for the period from 30 May 2014 to 31 December 2014 are audited by the auditor for the first time.
14. Pursuant to Article 67 of the Accounting Act, the Entity provided the auditor the accounting books and documents forming the basis for their preparation and provided information necessary to issue an auditor's opinion on the audited financial statements.
There were no limitations on the scope of audit.
15. In addition, pursuant to Article 67 of the Accounting Act, at the end of the audit the Management Board of the Company submitted a statement concerning:
 - a) completeness, correctness and reliability of the financial statements submitted for the audit and the supplementary Directors' Report,

- b) disclosure in the notes any obligations corresponding to the balance sheet date,
- c) non-occurrence of other economic events that significantly affect quantitative and qualitative information resulting from the financial statements.

B. The economic and financial standing of the Entity

1. Analysis of the balance sheet

Assets, data in PLN 000' rounded up to PLN hundred :

No	Items	2014	
		PLN 000'	% share
1	2	3	4
A.	Fixed assets		
I.	Intangible assets		
II.	Tangible fixed assets		
III.	Long-term receivables		
1.	From related entities		
IV.	Long-term investments		
a)	in related entities		
V.	Long-term prepayments		
B.	Current assets	70.0	100.0
I.	Inventory		
II.	Short-term receivables	6.6	9.4
1.	Receivables from related entities		
III.	Short-term investments	63.4	90.6
a)	in related entities		
IV.	Short-term prepayments		
	Total assets	70.0	100.0

Liabilities, data in PLN 000' rounded up to PLN hundred:

No	Items	2014	
		PLN 000'	% share
1	2	3	4
A.	Equity	70.0	100.0
I.	Share capital	100.0	142.8
II.	Called up share capital (negative value)		
III.	Own shares (negative value)		
IV.	Supplementary capital		
V.	Revaluation reserve		
VI.	Other reserve capitals		
VII.	Previous years' profit (loss)		
VIII.	Net profit (loss)	(30.0)	(42.8)
IX.	Write-off on net profit during the financial year (negative value)		
B.	Liabilities and provisions for liabilities		
I.	Provisions for liabilities		
II.	Long-term liabilities		
1.	To related entities		
III.	Short-term liabilities		
1.	To related entities		
IV.	Accruals		
Total liabilities		70.0	100.0

2. Profit and loss statement, data in PLN 000' rounded up to PLN hundred:

No	Items	2014	
		PLN 000'	% share
1	2	3	4
A. Core activities			
1.	Net revenues from sales and equivalent, including:		
2.	Cost of goods sold	30.0	100.0
3.	Profit (loss) on sales	(30.0)	
B. Other operating activities			
1.	Other operating revenues		
2.	Other operating expenses		
3.	Profit (loss) on operating activities		
C.	Operating profit (loss) (A3+B3)	(30.0)	
D. Financial activities			
1.	Financial revenues		
2.	Financial expenses		
3.	Profit (loss) on financial activities		
E. Extraordinary events			
1.	Extraordinary profit		
2.	Extraordinary loss		
3.	Extraordinary profit (loss)		
F.	Gross profit (loss) (C+D3+E3)	(30.0)	
1.	Income tax		
2.	Other statutory reductions in profit (increases in loss)		
G.	Mandatory charges - total		
	Net profit (loss) (F-G)	(30.0)	

Total revenues		
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Total expenses	30.0	100.0
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3. Analysis per key economic and financial ratios

3.1 Profitability ratios

Profitability ratios	safe ratio	measure	2014
Return on assets (ROA) $\frac{\text{net financial profit (loss)} \times 100}{\text{total assets}}$	5-8	percent	-42.85%
Return on equity (ROE) $\frac{\text{net financial profit (loss)} \times 100}{\text{equity} \times 100}$	15-25	percent	-42.85%
Adjusted return on assets $\frac{\text{net profit} + (\text{interest} - \text{income tax on interest}) \times 100}{\text{total assets}}$	-	percent	-42.85%

In view of the loss incurred in the financial year, all the ratios for this period take negative values.

3.2. Liquidity ratios

Short-term liabilities amount to PLN 0.00, and there were no trade liabilities at the Company in the audited year – therefore, the liquidity ratios have not been calculated.

In 2014, the Company maintained liquidity. Liabilities were paid through equity.

3.3. Turnover ratios

Turnover ratios have not been presented since there were no revenues from sale in the audited year.

3.4. In the light of the value of ratios presented in sections 3.1. – 3.3., the following findings of the registered auditor emerge:

It should be noted based on the structural analysis of balance sheet that the main item of the assets comprises short-term investments, including cash in a bank account with a value of PLN 63,450.81, which represents 90.6% of total assets.

The second largest item of assets comprises short-term receivables attributable to tax, subsidies, customs, social security and health insurance and other benefits, which amount to 9.4%.

To finance operations, the Entity uses mainly equity which amounts to PLN 70,005.81.

There were no provisions and liabilities as at the balance sheet date.

The analysis of the profit and loss statement indicates an increase in the expenses on operating activities with the absence of revenues. By Resolution No 3/2014 of 10 October 2014, the Supervisory Board resolved to postpone the implementation of business plans for which the Company was established. Accordingly, the Company incurred a loss in the amount of PLN 29,994.19.

4. The Entity's ability to continue its operations in the year following the audited one

The Company was established in order to implement business plans whose implementation was postponed by Resolution No 3/2014 of the Supervisory Board dated 10 October 2014.

As at the report date, the Management Board does not see any threats to the continuation of the Company's operations and notifies of this in section 39 of the "Additional notes and explanations".

Pursuant to Resolution No 3/2014 dated 10 October 2014, decisions on the development of the Company will be taken at a later date.

C. Specific Part

1. Accounting system

1.1. The Entity's Accounting

The accounting is based on the principles adopted by the Entity, referred to as the "Accounting Policy", approved by Resolution No 3/2014 of 21 November 2014, effective as of 1 June 2014. The aforesaid document includes alternative solutions based on Article 10 of the Accounting Act, chosen by the Entity. The "Accounting Policy" was not modified in the audited period.

1.2. With respect to the accountingsystem used, the registered auditor confirms that:

- a) the Entity used the accounting principles on a continuous basis,
- b) the books of account are maintained by ING Usługi dla Biznesu S.A. electronically with the use of accounting software provided by INSert - "Rewizor GT", "Gratyfikant GT". The "Subjekt GT" program provided by INSert was used to issue VAT invoices. The licence and description of the functioning of programs are held by the Entity in the electronic version on the network drive.
- c) business operations were recorded in accordance with the basic accounting principles, including the accrual basis and prudent valuation,
- d) the source documents or the basis for recognition in the accounting records were reviewed

- and approved in accordance with Article 21 section 1 subsection 6 of the Accounting Act,
- e) The Entity retains data filing systems on magnetic hard drives. Accounting documents, books of account and financial statements are kept in the office of the Management Board of the Entity, in accordance with Article 74 of the Accounting Act. The documents are kept using the ING Księgowość OnLine system – online service, referred to as the “Portal” and the Office’s system “ING Biuro” (ING Office) – the operating system, referred to as “ING Biuro”.

2. Inventory of assets and liabilities

The inventory of assets and liabilities was carried out for the annual balance sheet in the main part in accordance with Article 26 of the Accounting Act.

It is stated that the books of accounts with the documentation underlying the accounting records of business transactions are correct within the meaning of Article 24 of the Accounting Act and represent the basis for the preparation of the audited financial statements.

3. Characteristics of the main items of the balance sheet and profit and loss account

3.1. Assets – selected items:

3.1.1. Tangible fixed assets

The Company does not have any tangible fixed assets.

3.1.2. Short-term receivables

Short-term receivables in the amount of PLN 6,555.00 represent receivables attributable to the refund of VAT.

3.1.3. Investments in subsidiaries

The Company does not have any investments in subsidiaries.

3.2. Liabilities – selected items:

3.2.1. The Company did not create any provisions in the audited period.

3.2.2. Short-term liabilities as at the balance sheet date amount to PLN 0.00.

3.3. Profit and loss statement

The Entity prepares the profit and loss account on a comparative basis.

In the period from 30 May 2014 to 31 December 2014, the Company was being prepared for starting business activities, which the Company did not start until 31 December 2014, therefore

it did not achieve sales revenues during the audited period.

Operating expenses in the amount of PLN 30,000 reflect, in all material aspects, the actual course of business transactions conducted.

The Company did not achieve any financial revenues in the audited period. Operating revenues result from rounding. The Company did not incur any financial or operating expenses.

4. Audit of other components of the financial statements

4.1. The cash flow statement for the financial year

The cash flow statement was prepared in accordance with Article 48b of the Accounting Act in a reliable manner, associated with the balance sheet and the profit and loss account and the books of account.

4.2. The statement of changes in equity in the financial year

The Entity recognised, in a complete and reliable manner, the items determining a decrease in equity by PLN 29,994.19, in accordance with the balance sheet and the books of account.

4.3. Additional notes

Additional notes include the introduction to the financial statements and additional notes and explanations. Additional notes include the necessary scope of figures and verbal data.

The information presented is consistent, in all material respects, with the balance sheet, the profit and loss account and books of account.

4.4. Directors' Report

The Directors' Report for the financial year complies with the requirements laid down in Article 49 section 2 of the Accounting Act of 29 September 1994 and the data and figures contained therein are consistent with the data presented in the audited financial statements and the books of account.

4.5. Breach of the law

The procedures used to audit the financial statements for the period from 30 May 2014 to 31 December 2014 did not disclose any material breach by the Entity of any applicable laws affecting the financial statements.

4.6. Events after the balance sheet date

The registered auditor states that between the balance sheet date of 31 December 2014 and the date of completion of the audit there were no significant economic events affecting the

annual financial statements and the net profit, taking into account the statement made by the Management Board in this regard on 12 January 2015.

5. Summary

A summary of the audit results is included in the auditor's opinion, which is a separate document required under the Accounting Act.

This report contains 12 pages, numbered and bearing the signature of the auditor.

The appendices form an integral part of the report:

1. Introduction to the financial statements for the financial year
2. The balance sheet as at 31 December 2014
3. The profit and loss statement for the period from 30 May 2014 to 31 December 2014
4. The statement of changes in equity for the financial year.
5. The cash flow statement for the financial year.
6. Additional notes and explanations for the financial year.
7. Directors' Report for the financial year.

Key Registered Auditor representing:
"BUFIKS" Biuro Usług Finansowo – Księgowych
Sp. z o.o. GRUPA FINANS - SERVIS

Management Board
"BUFIKS" Biuro Usług Finansowo – Księgowych
Sp. z o.o. GRUPA FINANS - SERVIS

Ilona Jaroszek
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"BUFIKS" Biuro Usług Finansowo – Księgowych Sp. z o.o.
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The entity authorised to audit financial statements
(KIBR list No 660)

Katowice, 12 January 2015

NOWE USŁUGI SPÓŁKA AKCYJNA

**FINANCIAL STATEMENTS FOR THE PERIOD
FROM 30 MAY 2014 TO 31 DECEMBER 2014**

Katowice, 12 January 2015

INTRODUCTION TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Nowe Usługi Spółka Akcyjna ("Company") was established under Notarial Deed, Repertory "A" No 4704/2014 of 21 May 2014.

The Company is entered in the National Court Register maintained by the District Court in Katowice, Commercial Division of the National Court Register under number KRS 0000511684.

The Company was assigned statistical number (REGON) 243577033. The Company's registered office is in Katowice at ul. Chorzowska 50.

The duration of the Company is indefinite.

According to the Articles of Association, the business activities of the Company include:

1. Market research and public opinion polling
2. Activities supporting education;
3. Other activities supporting the conduct of business activities;
4. Activities relating to the search for jobs and recruiting employees;
5. Intermediation in sale of time and space for advertising in other media.

Financial statements were drawn up for the period from 30 May 2014 to 31 December 2014.

The Company has no internal organisational units preparing their own financial statements.

In the period for which the financial statements were prepared there was no merger of Companies involving Nowe Usługi SA.

2. GOING CONCERN ASSUMPTION

The financial statements were prepared on an assumption of the going concern of the Company in the period of 12 months after the balance sheet date, i.e. in 2015.

As at the date of signing the financial statements, the Management Board of the Company did not recognise any facts or circumstances that would indicate a threat to the continued activity of the Company in the period of 12 months from the balance sheet date due to an intended or forced discontinuation of or material limitation on its activities. Pursuant to the Resolution of the Supervisory Board of 10 October 2014, the operations of the Company will be launched next year.

NOWE USŁUGI SA

Financial statements for the period from 30 May 2014 to 31 December 2014

Balance sheet

3. ADOPTED ACCOUNTING PRINCIPLES (POLICY), INCLUDING METHODS OF VALUATION OF ASSETS AND LIABILITIES (INCLUDING DEPRECIATION), MEASUREMENT OF NET PROFIT (LOSS) AND THE METHOD OF PREPARATION OF FINANCIAL STATEMENTS.

3.1. The format and basis of preparation of the financial statements

The financial statements were prepared in accordance with the Accounting Act of 29 September 1994 (consolidated text – Journal of Laws of 11 March 2013, item 330 as amended) [“The Act”].

3.2. Intangible assets

Intangible assets are recognised when it is probable that in the future they will generate a flow of economic benefits to the Company that can be directly associated with these assets. Initially, intangible assets are valued at the acquisition cost or manufacturing cost. After the initial recognition, intangible assets are valued at the acquisition cost or manufacturing cost less accumulated depreciation or amortisation and impairment losses. Intangible assets are depreciated linearly in the period corresponding to the estimated period of their useful lives. The period of useful lives is updated on an annual basis.

The expected useful lives are as follows:

- 1) computer program licences – 5 years,
- 2) copyrights – 10 years,
- 3) goodwill – 5 years,
- 4) research and development costs – 5 years,
- 5) other intangible assets – 5 years.

3.3. Fixed assets

Fixed assets are valued at acquisition cost, production cost or revalued amount, less accumulated depreciation and write-offs due to impairment.

Costs incurred on an asset already in use, such as repairs, overhauls or operating fees, affect the net profit in the reporting period in which they are incurred. If it is possible, however, to demonstrate that the additional expenditure caused an increase in expected future economic benefits from the ownership of a given asset in excess of the benefits that were originally assumed, in such case they increase the initial value of the asset.

The Company does not own any land.

Fixed assets, with the exception of computer sets, are depreciated linearly in the period corresponding to the estimated period of their useful lives, using the following depreciation rates:

- the right of perpetual usufruct of land – according to the period of grant of this right or according to the period of the intended use of this right, if shorter,
- production buildings – 40 years,
- office buildings – 50 years,
- warehouses – 25 years,
- machines and devices – from 5 to 10 years,
- cars – 5 years,
- computer equipment – 3 years,

other fixed assets – at the rates specified in Appendix 1 to the Corporate Income Tax Act “The list of annual depreciation rates”.

NOWE USŁUGI SA

Financial statements for the period from 30 May 2014 to 31 December 2014

Balance sheet

The useful life of fixed assets is reviewed annually and updated, if required.

Fixed assets with low initial value, i.e. less than PLN 3.5 thousand, are recognised as costs on a one-time basis.

3.4. *Investments in real property*

Real estate and intangible assets initially classified as investments are valued at purchase price or production cost determined in accordance with Article 28 section 8 of the Accounting Act. After initial recognition, at each balance sheet date, these are valued by the Entity at market value or otherwise determined fair value.

3.5. *Short- and long-term receivables*

Receivables are carried at the original amount due and payable less write-downs.

Receivables are subject to revaluation based on the probability of their payment by making a revaluation write-down. Write-downs of receivables are recognised as other operating expenses or financial expenses respectively, depending on the types of receivables that are subject to revaluation.

Receivables that are written off, subject to limitation or uncollectible reduce the write-downs made previously with respect to them.

Receivables that are written off, subject to limitation or uncollectible with respect of which no write-downs were made or write-downs were made in a less-than-full amount are recognised as other operating expenses or financial expenses respectively.

3.6. *Transactions in foreign currency*

At the balance sheet date, assets and liabilities denominated in currencies other than Polish zloty are translated into Polish zloty at the NBP average exchange rate prevailing at the end of the financial year. The resulting foreign exchange differences are recognised as financial revenues or expenses.

3.7. *Cash and cash equivalents*

Cash at bank and in hand and short-term deposits are valued at the nominal value.

The cash and cash equivalents carried in the cash flow statement comprises cash in hand, cash in bank accounts and bank deposits with maturities no longer than 3 months which were not treated as investment activities.

Other short-term financial assets include bank deposits with maturities longer than 3 months.

3.8. *Prepayments and accruals*

The Company makes prepayments if they relate to future reporting periods. Accruals are made in the amount of probable liabilities in the current reporting period.

3.9. *Equity*

Share capital is recognised at the amount specified in the agreement and entered in the National Court Register.

NOWE USŁUGI SA

Financial statements for the period from 30 May 2014 to 31 December 2014

Balance sheet

The supplementary capital is accounted for in accordance with the recommendations recorded in the Resolutions of the Shareholders Meeting.

3.10. Deferred income tax

The provision for income tax is created in relation to all temporary differences, at the balance sheet date, between the tax value of assets and liabilities and their carrying amounts in the books of account at the rate of 19%.

A deferred tax asset is recognised in relation to all temporary differences and unused deferred tax assets and unused tax losses carried forward to subsequent years, in such an amount that it is probable that there will be taxable income which will allow to use the aforesaid differences, assets and losses.

The carrying amount of a deferred tax asset is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that there will be taxable income sufficient for a partial or full realisation of a deferred tax asset.

Deferred tax assets and deferred tax provisions are valued at tax rates that are expected to prevail in the period when the asset is realised or the provision is released, based on tax rates (and tax laws) enacted at the balance sheet date.

3.11. Provisions

Provisions are recognised when the Company has a present (legal or customary) obligation resulting from a past event and it is certain or highly probable that the fulfilment of this obligation will cause an outflow of resources embodying economic benefits, and one can make a reliable estimate of the amount of the obligation.

3.12. Impairment of assets

At each balance sheet date, the Company assesses whether there is objective evidence of impairment of an asset or group of assets. If such evidence exists, the Company estimates recoverable value of the asset and recognises an impairment allowance equal to the difference between the recoverable value and the carrying amount. Impairment loss is recognised in profit or loss for the current period in other operating expenses: Revaluation of non-financial assets.

3.13. Recognition of revenues

Revenue is recognised in the amount at which it is probable that the Company will realise economic benefits that can be reliably measured.

3.13.1. Services

Revenues from services are recognised in proportion to the degree of completion of the service, provided that it is reasonably estimable. If the effects of transactions relating to the provision of services cannot be reliably determined, revenues from services are recognised only to the extent of costs incurred in this respect.

3.13.2. Sale of materials

Revenues are recognised when the significant risks and rewards of ownership of materials or products have been transferred to the buyer. Revenues include amounts receivable or received from the sale, net of value-added tax (VAT).

NOWE USŁUGI SA

Financial statements for the period from 30 May 2014 to 31 December 2014
Balance sheet

3.13.3. Interest

Interest revenues are recognised as they accrue unless the receipt of the same is doubtful.

3.14. Determination (measurement) financial result

The financial result is determined in accordance with the Accounting Act, and thus with the principle of accrual, principles of prudent valuation, continuity and matching of revenues and expenses during the year.

3.15. Calculation of income tax

Taxable income (tax loss) is determined on the basis of the books of account through the elimination from the revenues and expenses of the Company of non-taxable revenues and expenses and the inclusion of revenues and expenses not recognised in the books of accounts as taxable under the Corporate Income Tax Act.

3.16. The use of International Accounting Standards

In matters not regulated by the Accounting Act, the Company applies the National Accounting Standards issued by the Accounting Standards Committee, and in the absence of a relevant national standard, it applies the International Accounting Standards.

Signature of the person entrusted
with keeping the books of account

Katowice, 12 January 2015

Signature of the Entity's Manager

NOWE USŁUGI SA

Financial statements for the period from 30 May 2014 to 31 December 2014

Balance sheet

Assets

(PLN)	year ended 31 December 2013	year ended 31 December 2014
A. Fixed assets	0.00	0.00
I. Intangible assets	0.00	0.00
1. Research and development expenses	0.00	0.00
2. Goodwill	0.00	0.00
3. Other intangible assets	0.00	0.00
4. Intangible assets under construction	0.00	0.00
II. Tangible fixed assets	0.00	0.00
1. Fixed assets	0.00	0.00
a) land (including perpetual usufruct)	0.00	0.00
b) buildings, premises and civil engineering structures	0.00	0.00
c) technical devices and machines	0.00	0.00
d) means of transport	0.00	0.00
e) other fixed assets	0.00	0.00
2. Fixed assets under construction	0.00	0.00
3. Advances for fixed assets under construction	0.00	0.00
III. Long-term receivables	0.00	0.00
1. From related entities	0.00	0.00
2. From other entities	0.00	0.00
IV. Long-term investments	0.00	0.00
1. Real property	0.00	0.00
2. Intangible assets	0.00	0.00
3. Long-term financial assets	0.00	0.00
a) in related entities	0.00	0.00
- shares or stocks	0.00	0.00
- other securities	0.00	0.00
- loans granted	0.00	0.00
- other long-term financial assets	0.00	0.00
b) in other entities	0.00	0.00
- shares or stocks	0.00	0.00
- other securities	0.00	0.00
- loans granted	0.00	0.00
- other long-term financial assets	0.00	0.00
4. Other long-term investments	0.00	0.00
V. Long-term prepayments	0.00	0.00
1. Deferred tax assets	0.00	0.00
2. Other prepayments	0.00	0.00
B. Current assets	0.00	70.005,81
I. Inventory	0.00	0.00
1. Materials	0.00	0.00
2. Semi-finished products and work in progress	0.00	0.00
3. Finished products	0.00	0.00
4. Goods	0.00	0.00
5. Advances for deliveries	0.00	0.00
II. Short-term receivables	0.00	6.555,00
1. Receivables from related entities	0.00	0.00
a) trade receivables, with a repayment period:	0.00	0.00
- to 12 months	0.00	0.00
- over 12 months	0.00	0.00
b) Other	0.00	0.00
2. Receivables from other entities	0.00	6,555.00
a) trade receivables, with a repayment period:	0.00	0.00
- to 12 months	0.00	0.00
- over 12 months	0.00	0.00
b) attributable to tax, subsidies, customs, social security and health insurance and other benefits	0.00	6,555.00
c) Other	0.00	0.00
d) claimed in court	0.00	0.00

Signature of the person entrusted
with keeping the books of account

Katowice, 12 January 2015

Signature of the Entity's Manager

The attached additional notes and explanations represent an integral part of these balance sheets

NOWE USŁUGI SA
Financial statements for the period from 30 May 2014 to 31 December 2014
Balance sheet

III.	Short-term investments	0.00	63.450,81
1.	Short-term financial assets	0.00	63.450,81
a)	in related entities	0.00	0.00
	- shares or stocks	0.00	0.00
	- other securities	0.00	0.00
	- loans granted	0.00	0.00
	- other short-term financial assets	0.00	0.00
b)	in other entities	0.00	0.00
	- shares or stocks	0.00	0.00
	- other securities	0.00	0.00
	- loans granted	0.00	0.00
	- other short-term financial assets	0.00	0.00
c)	cash and other monetary assets	0.00	63.450,81
	- cash in hand and in bank accounts	0.00	63.450,81
	- other monetary means	0.00	0.00
	- other cash assets	0.00	0.00
2.	Other short-term investments	0.00	0.00
IV.	Short-term prepayments	0.00	0.00
Total assets		0.00	70.005,81

Signature of the person entrusted
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Katowice, 12 January 2015

Signature of the Entity's Manager

NOWE USŁUGI SA
 Financial statements for the period from 30 May 2014 to 31 December 2014
 Balance sheet

Liabilities

(PLN)	year ended 31 December 2013	year ended 31 December 2014
A. Equity	0.00	70,005.81
I. Share capital	0.00	100,000.00
II. Called up share capital (negative value)	0.00	0.00
III. Own shares (negative value)	0.00	0.00
IV. Supplementary capital	0.00	0.00
V. Revaluation reserve	0.00	0.00
VI. Other reserve capitals	0.00	0.00
VII. Previous years' profit (loss)	0.00	0.00
VIII. Net profit (loss)	0.00	-29,994.19
IX. Write-off on net profit during the financial year (negative value)	0.00	0.00
B. Liabilities and provisions for liabilities	0.00	0.00
I. Provisions for liabilities	0.00	0.00
1. Provisions for deferred tax	0.00	0.00
2. Provisions for pensions and similar obligations	0.00	0.00
- long-term	0.00	0.00
- short-term	0.00	0.00
3. Other provisions	0.00	0.00
- long-term	0.00	0.00
- short-term	0.00	0.00
II. Long-term liabilities	0.00	0.00
1. To related entities	0.00	0.00
2. To other entities	0.00	0.00
a) credits and loans	0.00	0.00
b) due to the issue of debt securities	0.00	0.00
c) other financial liabilities	0.00	0.00
d) Other	0.00	0.00
III. Short-term liabilities	0.00	0.00
1. To related entities	0.00	0.00
a) trade liabilities, maturing:	0.00	0.00
- to 12 months	0.00	0.00
- over 12 months	0.00	0.00
b) Other	0.00	0.00
2. To other entities	0.00	0.00
a) credits and loans	0.00	0.00
b) due to the issue of debt securities	0.00	0.00
c) other financial liabilities	0.00	0.00
d) trade liabilities, maturing:	0.00	0.00
- to 12 months	0.00	0.00
- over 12 months	0.00	0.00
e) trade advances received	0.00	0.00
f) liabilities due to bills of exchange	0.00	0.00
g) due to tax, customs, insurance and other benefits	0.00	0.00
h) due to salaries	0.00	0.00
i) Other	5.38	0.00
3. Special funds	0.00	0.00
IV. Accruals	0.00	0.00
1. Negative goodwill	0.00	0.00
2. Other prepayments	0.00	0.00
- long-term	0.00	0.00
- short-term	0.00	0.00
Total liabilities	0.00	70,005.81

Signature of the person entrusted
with keeping the books of account

Katowice, 12 January 2015

Signature of the Entity's Manager

NOWE USŁUGI SA
 Financial statements for the period from 30 May 2014 to 31 December 2014
 Profit and loss statement

Profit and loss statement

	(PLN)	year ended 31 December 2013	year ended 31 December 2014
A.	Net revenues from sales and equivalent, including:	0.00	0.00
	- from related entities	0.00	0.00
I.	Net revenues from sales of products	0.00	0.00
II.	Change in inventories (increase - positive value, decrease - negative value)	0.00	0.00
III.	Cost of production for internal purposes	0.00	0.00
IV.	Net revenues from sales of goods and materials	0.00	0.00
B.	Expenses on operating activities	0.00	29,994.22
I.	Depreciation	0.00	0.00
II.	Consumption of materials and energy	0.00	222.31
III.	Third party services	0.00	28,515.91
IV.	Taxes and charges, of which:	0.00	1,256.00
	- excise tax	0.00	0.00
V.	Salaries	0.00	0.00
VI.	Social insurance and other benefits	0.00	0.00
VII.	Other expenses by type	0.00	0.00
VIII.	The value of goods and materials sold	0.00	0.00
C.	Profit (loss) on sales (A-B)	0.00	-29,994.22
D.	Other operating revenues	0.00	0.03
I.	Gain on sale of non-financial fixed assets	0.00	0.00
II.	Subsidies	0.00	0.00
III.	Other operating revenues	0.00	0.03
E.	Other operating expenses	0.00	0.00
I.	Loss on sale of non-financial fixed assets	0.00	0.00
II.	Revaluation of non-financial assets	0.00	0.00
III.	Other operating expenses	0.00	0.00
F.	Profit (loss) on operating activities (C+D-E)	0.00	-29,994.19
G.	Financial revenues	0.00	0.00
I.	Dividends and profit sharing, of which:	0.00	0.00
	- from related entities	0.00	0.00
II.	Interest, of which:	0.00	0.00
	- from related entities	0.00	0.00
III.	Gain on sale of investments	0.00	0.00
IV.	Revaluation of investments	0.00	0.00
V.	Other	0.00	0.00
H.	Financial expenses	0.00	0.00
I.	Interest, of which:	0.00	0.00
	- for related entities	0.00	0.00
II.	Loss on sale of investments	0.00	0.00
III.	Revaluation of investments	0.00	0.00
IV.	Other	0.00	0.00
I.	Profit (loss) on business activities (C+D-E)	0.00	-29,994.19
J.	Extraordinary profit (loss) (J.I.-J.II.)	0.00	0.00
I.	Extraordinary profit	0.00	0.00
II.	Extraordinary loss	0.00	0.00
K.	Gross profit (loss) (I+J)	0.00	-29,994.19
L.	Income tax	0.00	0.00
M.	Other statutory reductions in profit (increases in loss)	0.00	0.00
N.	Net profit (loss) (K-L-M)	0.00	-29,994.19

Signature of the person entrusted
with keeping the books of account

Katowice, 12 January 2015

Signature of the Entity's Manager

The attached additional notes and explanations represent an integral part of this profit and loss statement

NOWE USŁUGI SA

Financial statements for the period from 30 May 2014 to 31 December 2014

The statement of changes in equity

NO	ITEMS	year ended 31 December 2013	year ended 31 December 2014
I.	Equity at the beginning of the period (opening balance)	0.00	0.00
	- adjustments of fundamental errors		0.00
I.a.	Equity at the beginning of the period (opening balance), after adjustments	0.00	0.00
1.	Share capital at the beginning of the period	0.00	0.00
1.1.	Changes in share capital	0.00	100,000.00
	a) increases (due to)	0.00	100,000.00
	- called up share capital	0.00	100,000.00
	- issue of shares	0.00	0.00
	b) decrease (due to reclassification from share capital after the closed liquidation)	0.00	0.00
1.2.	Share capital at the end of the period	0.00	100,000.00
2.	Called up share capital at the beginning of the period	0.00	0.00
2.1.	Changes in called up share capital	0.00	0.00
	a) increases (due to)	0.00	0.00
	b) decreases (due to)	0.00	0.00
2.2.	Called up share capital at the end of the period	0.00	0.00
3.	Own shares (stocks) at the beginning of the period	0.00	0.00
	a) increases (due to)	0.00	0.00
	b) decreases (due to)	0.00	0.00
3.1.	Own shares (stocks) at the end of the period	0.00	0.00
4.	Supplementary capital at the beginning of the period	0.00	0.00
4.1.	Changes in supplementary capital	0.00	0.00
	a) Increases (due to)	0.00	0.00
	- issue of shares above nominal value	0.00	0.00
	- from profit distribution (statutory)	0.00	0.00
	- from profit distribution (above the statutory minimum value)	0.00	0.00
	- Previous years' profit	0.00	0.00
	b) decreases (due to)	0.00	0.00
	- coverage of loss	0.00	0.00
	- Costs of the issue of shares	0.00	0.00
4.2.	Supplementary capital at the end of the period	0.00	0.00
5.	Revaluation reserve at the beginning of the period	0.00	0.00
5.1.	Changes in revaluation reserve	0.00	0.00
	a) increase (due to)	0.00	0.00
	- valuation of shares	0.00	0.00
	b) decreases (due to)	0.00	0.00
	- valuation of post-employment benefits - actuarial gains and losses	0.00	0.00
	- sale of investments	0.00	0.00
5.2.	Revaluation reserve at the end of the period	0.00	0.00
6.	Other reserve capitals at the beginning of the period	0.00	0.00
6.1.	Changes in other reserve capitals	0.00	0.00
	a) increases (due to)	0.00	0.00
	b) decreases (due to)	0.00	0.00
6.2.	Other reserve capitals at the end of the period	0.00	0.00
7.	Previous years' profit (loss) at the beginning of the period	0.00	0.00
7.1.	Previous years' profit at the beginning of the period	0.00	0.00
	- Adjustments of fundamental errors	0.00	0.00
7.2.	Previous years' profit at the beginning of the period, after adjustments	0.00	0.00
	a) increase (due to)	0.00	0.00
	- distribution of previous years' profit	0.00	0.00
	b) decreases (due to)	0.00	0.00
	- exclusion of the valuation of shares from the profit (loss)	0.00	0.00
7.3.	Previous years' profit at the end of the period	0.00	0.00
7.4.	Previous years' loss at the beginning of the period	0.00	0.00
	- adjustments of fundamental errors	0.00	0.00
7.5.	Previous years' loss at the beginning of the period, after adjustments	0.00	0.00
	a) increase (due to)	0.00	0.00
	- previous years' loss brought forward	0.00	0.00
	b) decreases (due to)	0.00	0.00
	- coverage of loss with profit	0.00	0.00
7.6.	Previous years' loss at the end of the period	0.00	0.00
7.7.	Previous years' profit (loss) at the end of the period	0.00	0.00
8.	Net profit (loss)	0.00	-29,994.19

NOWE USŁUGI SA

Financial statements for the period from 30 May 2014 to 31 December 2014

The statement of changes in equity

	a) net profit	0.00	0.00
	b) net loss	0.00	-29,994.19
	c) write-offs on profit	0.00	0.00
II.	Equity at the end of the period (closing balance)	0.00	70.005,81
III.	Equity including proposed profit distribution (loss coverage)	0.00	70.005,81

Signature of the person entrusted
with keeping the books of account

Katowice, 12 January 2015

Signature of the Entity's Manager

NOWE USŁUGI SA

Financial statements for the period from 30 May 2014 to 31 December 2014

The cash-flow statement (indirect method)

The cash-flow statement (indirect method)

(PLN)	year ended 31 December 2013	year ended 31 December 2014
A. Cash flows from operating activities		
I Net profit (loss)	0.00	-29,994.19
II Total adjustments	0.00	-6,555.00
1. Depreciation	0.00	0.00
2. Exchange gains (losses) (+/-)	0.00	0.00
3. Interest and profit sharing (dividend) (+/-)	0.00	0.00
4. Profit (loss) on investment activities (+/-)	0.00	0.00
5. Change in provisions (+/-)	0.00	0.00
6. Change in inventory (+/-)	0.00	0.00
7. Change in receivables (+/-)	0.00	-6,555.00
8. Change in short-term liabilities, excluding credits and loans	0.00	0.00
9. Change in prepayments and accruals	0.00	0.00
10. Other adjustments	0.00	0.00
X Net cash flows from operating activities (I+/-II)	0.00	-36,549.19
B. Cash flows from investment activities		
I Inflows of intangible assets	0.00	0.00
1. Disposal of intangible assets and tangible fixed assets	0.00	0.00
2. Disposal of investments in real property and intangible assets	0.00	0.00
3. From financial assets, including:	0.00	0.00
a) in related entities	0.00	0.00
b) in other entities	0.00	0.00
- disposal of financial assets	0.00	0.00
- dividends and profit sharing	0.00	0.00
- repayment of granted long-term loans	0.00	0.00
- interest	0.00	0.00
- other inflows from financial assets	0.00	0.00
4. Other investment inflows	0.00	0.00
II Outflows	0.00	0.00
1. Purchase of intangible assets and tangible fixed assets	0.00	0.00
2. Investments in real property and intangible assets	0.00	0.00
3. For financial assets, including:	0.00	0.00
a) in related entities	0.00	0.00
b) in other entities	0.00	0.00
- purchase of financial assets	0.00	0.00
- long-term loans granted	0.00	0.00
4. Other investment outflows	0.00	0.00
X Net cash flows from investment activities	0.00	0.00
C. Cash flows from financial activities		
I Inflows	0.00	0.00
1. Net inflows from issuance of shares and other capital instruments and from capital contributions	0.00	0.00
2. Credits and loans	0.00	0.00
3. Issuance of debt securities	0.00	0.00
4. Other financial inflows	0.00	0.00
II Outflows	0.00	0.00
1. Purchase of own shares	0.00	0.00
2. Dividend and other payments to shareholders	0.00	0.00
3. Profit distribution liabilities other than profit distribution payments to shareholders	0.00	0.00
4. Repayment of credits and loans	0.00	0.00
5. Redemption of debt securities	0.00	0.00
6. Payment of other financial liabilities	0.00	0.00
7. Payment of liabilities arising from financial leases	0.00	0.00
8. Interest	0.00	0.00
9. Other financial outflows	0.00	0.00
X Net cash flows from financial activities	0.00	0.00
D. Total net cash flows (A.II +/- B.II +/- C.II)	0.00	-36,549.19
E. Balance sheet change in cash	0.00	-36,549.19
F. Cash at the beginning of the period	0.00	100,000.00
G. Cash at the end of the period (F +/- D), including	0.00	63,450.81
<i>- of limited disposability</i>		<i>0.00</i>

Signature of the person entrusted
with keeping of the books of account

Katowice, 12 January 2015

Signature of the Entity's Manager

The attached additional notes and explanations represent an integral part of these cash-flow statement

B. Additional notes and explanations

1. SIGNIFICANT EVENTS RELATING TO PREVIOUS YEARS DISCLOSED IN THE FINANCIAL STATEMENTS OF THE FINANCIAL YEAR

Until the date of the financial statements for the financial year 2014 there were no events concerning previous years that were not, and should be, included in the books of account of the financial year since the financial year 30 May 2014 - 31 December 2014 is the first year of the Company's operations.

2. SIGNIFICANT EVENTS WHICH OCCURRED AFTER THE BALANCE SHEET DATE, NOT INCLUDED IN THE FINANCIAL STATEMENTS

Until the date of the financial statements for the financial year there were no events that were not, and should be, included in the books of account of the financial year.

3. CHANGES IN THE ACCOUNTING PRINCIPLES (POLICY) FOR THE FINANCIAL YEAR

Starting operations on 30 May 2014, the company introduced the accounting policy by Resolution No 3/2014 of the Management Board of 21 November 2014. No changes were made until the balance sheet date.

4. INTANGIBLE ASSETS

As at 31 December 2014, the Company did not have any intangible assets.

5. TANGIBLE FIXED ASSETS

As at 31 December 2014, the Company did not have any fixed assets.

The Company operates in rented premises, providing basic office equipment. The value of this equipment is not known to the Company.

The company does not use in its activity any fixed assets used under rental or lease contracts. Furthermore, the Entity does not have any assets that are not fully depreciated.

During the financial year, the Company did not incur any obligations to the state budget and local government units under ownership rights to buildings and structures.

6. INVESTMENTS

In accordance with the Accounting Act (Article 3, section 1, subsection 17), investments are understood as assets acquired to achieve economic benefits, resulting from:

- increase in the value of these assets
- interest (e.g. on deposits)
- dividends (e.g. from ownership of shares in foreign entities)
- other benefits (e.g. proceeds from lease or rental)
- profits from commercial transactions (e.g. the sale of land at a price higher than the purchase price).

NOWE USŁUGI SA

Financial statements for the period from 30 May 2014 to 31 December 2014
Additional notes and explanations

At the balance sheet date, the Company does not have any long-term investments.

At the balance sheet date, the Company does not have any short-term investments in the form of cash deposited in the current account.

Details of short-term investments are presented in the table below:

(PLN)	31 December 2013	31 December 2014
Long-term investments (deposit)	-	-
Total long-term	-	-
Short-term investments (deposit)	-	-
Total short-term	-	63,450.81
Total investments	-	63,450.81

7. PREPAYMENTS AND ACCRUED INCOME

At the balance sheet date, the Company does not report any balance in long-term or short-term prepayments and accrued income.

The Company did not create a deferred tax asset arising from losses generated due to the lack of precise data on planned tax revenues after the start of operations in the coming years.

8. CAPITALS

At the balance sheet date, the ownership structure of the Company's share capital was as follows:

	Number of shares	Number of votes	Nominal value of shares	Percentage in the share capital
ING Usługi dla Biznesu SA	100	100%	100,000.00	100%
Total	100	100%	100,000.00	100%

As at the balance sheet date there were no other capitals except the share capital.

Nowe Usługi SA recognises that ING Usługi dla Biznesu SA is the parent company for the Company.

9. PROVISIONS

No provisions were created in the financial year.

The Company did not create any provision for deferred income tax.

10. WRITE-DOWNS FOR RECEIVABLES

In the current year, the Company did not make any write-downs for receivables.

11. LONG-TERM LIABILITIES

As at 31 December 2014, there are not long-term liabilities.

12. COVERAGE OF LOSS

The Management Board proposes to cover the loss of the financial year with profits from subsequent years.

13. ACCRUALS

As at 31 December 2014, the Company did not have any items under accruals.

14. LIABILITIES SECURED ON THE ENTITY'S ASSETS

As at 31 December 2014, the Company did not have any liabilities secured on its assets.

15. Contingent liabilities, including guarantees and sureties granted by the entity, including avals

As at 31 December 2014, the Company did not have any contingent liabilities or guaranties and sureties granted, including avals.

16. OFF-BALANCE SHEET COMMITMENTS

As at 31 December 2014, the Company did not have any off-balance sheet commitments.

17. MATERIAL AND TERRITORIAL STRUCTURE OF SALES

In the period until 31 December 2014, the Company did not achieve any sales revenues.

18. WRITE-DOWNS FOR FIXED ASSETS

In the current financial year, the company did not make any write-downs.

19. WRITE-DOWNS FOR INVENTORIES

At the balance sheet date, the Company did not have any inventories of materials and goods, thus the Company did not make any write-downs for inventories.

20. INFORMATION ON OTHER FINANCIAL REVENUES AND EXPENSES

In the period until 31 December 2014, the Company did not achieve any financial revenues and did not incur any financial expenses.

21. INFORMATION ON REVENUES, COSTS AND RESULTS OF OPERATIONS DISCONTINUED IN THE FINANCIAL YEAR OR TO BE DISCONTINUED IN THE NEXT YEAR

In the period 30 May 2014 - 31 December 2014, the Company was being prepared for starting business activities, which the Company did not start until 31 December 2014.

22. COST OF FIXED ASSETS UNDER CONSTRUCTION

No fixed assets under construction were reported in the financial statements for the current financial year.

NOWE USŁUGI SA
 Financial statements for the period from 30 May 2014 to 31 December 2014
 Additional notes and explanations

23. EXPENDITURE ON NON-FINANCIAL FIXED ASSETS

In the financial year covered by the financial statements, no expenditure was incurred on non-financial assets, including on environmental protection.

24. EXTRAORDINARY PROFIT AND LOSS

In the period 30 May 2014 - 31 December 2014, there was no extraordinary profit or loss.

25. INCOME TAX

Reconciliation of profit (loss) before tax in the tax base is as follows:

(PLN)	Nature of differences (permanent / temporary)	Year ended 31 December 2013	Year ended 31 December 2014
Gross profit (loss)		---	-29,994.19
Revenues included in taxable income		---	14,626.00
- unpaid benefits for the Company	<i>permanent</i>	---	14,626.00
Expenses considered taxable income			29,994.19
The income tax base		---	-15,368.19
Tax rate		19%	19%
The amount of previous years' tax loss settled in the current year		---	---
Income tax (current liability)		---	---
Change in deferred tax provision/asset		---	---
Income tax - total		---	---

Not knowing the planned tax revenues in the coming years, the Company did not create any deferred tax asset.

26. STRUCTURE OF CASH FOR THE CASH FLOW STATEMENT

(PLN)	31 December 2013	31 December 2014
Cash in bank	---	63,450.81
- current accounts	---	63,450.81
- deposits up to 1 year	---	---
Cash in hand	---	---
Cash, total	---	63,450.81

At balance sheet date, the Company shows in cash and cash equivalents the amount of PLN 63,450.81, which includes the amount of PLN 63,450.81 representing cash in the current account.

NOWE USŁUGI SA

Financial statements for the period from 30 May 2014 to 31 December 2014
Additional notes and explanations

27. REASONS FOR DIFFERENCES BETWEEN BALANCE SHEET CHANGES IN CERTAIN ITEMS AND CHANGES RESULTING FROM THE CASH FLOW STATEMENT

There are no such differences.

28. AVERAGE EMPLOYMENT PER OCCUPATIONAL GROUP

In the period 30 May 2014 – 31 December 2014, the Company did not employ any staff.

29. INFORMATION ON REMUNERATION, INCLUDING THE REMUNERATION FROM PROFIT PAID OR DUE TO MEMBERS OF MANAGEMENT AND SUPERVISORY BODIES

In the period 30 May 2014 – 31 December 2014, the Company did not pay any remuneration to members of management and supervisory bodies.

The remuneration for the Management Board was not determined.

30. INFORMATION ON LOANS AND SIMILAR BENEFITS GRANTED TO MEMBERS OF MANAGEMENT AND SUPERVISORY BODIES

There were no transactions with members of management and supervisory bodies in the period 30 May 2014 - 31.12.2014 .

31. INFORMATION ON TRANSACTIONS WITH RELATED PARTIES

The Group of ING Bank Śląski S.A. holds 100% shares in the Company's share capital.

In the period from 30 May 2014 to 30 December 2014, the sole shareholder of the Company was ING Usługi dla Biznesu SA (100% of shares).

In the financial year 30 May 2014 - 31 December 2014, transactions were concluded with related parties:

ING USŁUGI DLA BIZNESU SA

The volume and types of transactions are presented below:

(PLN, gross)	Year ended 31 December 2013	Year ended 31 December 2014
REVENUES	---	---
Revenue from sales of services	---	---
EXPENSES		
Purchase of other services	----	17,875.92
of which:		
Commercial rents, including utilities	---	15,144.42
Accounting services	---	2,509.19
Other expenses	---	222.31

NOWE USŁUGI SA
 Financial statements for the period from 30 May 2014 to 31 December 2014
 Additional notes and explanations

ING BANK ŚLĄSKI SA

The volume and types of transactions are presented below:

(PLN, gross)	Year ended 31 December 2013	Year ended 31 December 2014
REVENUES	---	----
Interest – financial revenues	---	---
Revenue from sales	---	---
EXPENSES		
Purchase of other services	----	238.30
of which:		
bank services	---	238.30

The purchase of services is based on agreements concluded.

34. INFORMATION ON FINANCIAL ASSETS

(PLN)	31 December 2013	31 December 2014
Net value of financial assets		
Cash	---	63,450.81
Receivables	---	---
Net value of financial assets, total	----	63,450.81

36. VALUE OF TRANSACTIONS

According to the Company, all business transactions were concluded on an arm's length basis.

37. MERGERS OF COMPANIES

In the audited financial year there were no mergers of companies.

38. OTHER RELEVANT INFORMATION

The Company was established in order to implement business plans whose implementation was postponed by Resolution No 3/2014 of the Supervisory Board dated 10 October 2014.

39. NO THREATS TO CONTINUED OPERATIONS

As at the report date, the Management Board does not see any threats to the continuation of the Company's operations.

Pursuant to Resolution No 3/2014 dated 10 October 2014, decisions on the development of the Company will be taken at a later date.

NOWE USŁUGI SA

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40. REGISTERED AUDITOR

Pursuant to Resolution No 2/2014 of the Supervisory Board of 1 August 2014, "BUFIKS" Biuro Usług Finansowo-Księgowych Spółka z o.o. based in Katowice was appointed the registered auditor of the Company for the year 2014.

According to Agreement No 008/14/15/BSF concluded on 6 August 2014 and Annex No 1 of 15 October 2014, the net auditor's fee amounts to PLN 5,000.00.

The registered auditor did not provide any other services to the Company, except the audit of the financial statements.

41 CONSOLIDATED FINANCIAL STATEMENTS

The Company is a member of the capital group of ING Bank Śląski SA. It is a direct subsidiary, wholly owned by ING Usługi dla Biznesu S.A., and an indirect subsidiary of ING Bank Śląski S.A. The parent of the Company does not draw up consolidated statements under Article 60 sections 2 and 6 of the Accounting Act.

The Company is consolidated within the capital group of by ING Bank Śląski SA with its registered office in Katowice, ul. Sokolska 34.

However, the consolidation process at the highest level is conducted by ING Groep Naamloze Vennootschap with its registered office in Amstelveenseweg 500, Amsterdam 1081 KL (The Netherlands).

Signature of the person entrusted
with keeping the books of account

Katowice, 12 January 2015

Signature of the Entity's Manager

NOWE USŁUGI S.A.

DIRECTORS' REPORT

FOR THE PERIOD

30 MAY 2014 – 31 DECEMBER 2014

INTRODUCTION, COMPANY'S EQUITY, SHAREHOLDERS, COMPANY'S BODIES

Nowe Usługi S.A. (hereinafter referred to as the Company) was established under Notarial Deed, Repertory "A" No 4704/2014 of 21 May 2014, and obtained a final and valid court entry on 30 May 2014. The Company registered office is located in Katowice at ul. Chorzowska 50. The Company is entered in the National Court Register maintained by the District Court Katowice-East in Katowice, 8th Commercial Division under number KRS 0000511684. The share capital of the Company, paid up in full by a cash contribution, amounts to PLN 100,000.00.

The Company has no internal organisational units preparing their own financial statements.

The core business of the Company is:

1. Market research and public opinion polling;
2. Activities supporting education;
3. Other activities supporting the conduct of business activities;
4. Activities relating to the search for jobs and recruiting employees;
5. Intermediation in sale of time and space for advertising in other media.

As at 31 December 2014, the sole shareholder of the Company is ING Usługi dla Biznesu S.A. in Katowice that subscribed for 100 A series registered shares of the nominal value of PLN 1,000 each.

During the year 2014 and until the date of signing of the financial statements, the following persons were members of the Supervisory Board of the Company:

Michał Bolesławski	- Chairman of the Supervisory Board
Mirosław Boda	- Vice-Chairman of the Supervisory Board
Sławomir Stawczyk	- Secretary of the Supervisory Board
Ewa Łuniewska	- Member of the Supervisory Board
Marcin Kryszewski	- Member of the Supervisory Board

During the year 2014 and until the date of signing of the financial statements, the following persons were members of the Management Board of the Company:

Bartosz Traczyk	- President of the Management Board (appointed on 21 May 2014)
Arkadiusz Kuczera	- Vice-President of the Management Board (appointed on 21 May 2014)
Marek Kucharski	- Vice-President of the Management Board (appointed on 1 August 2014)

ORGANISATIONAL STRUCTURE OF THE COMPANY

As at 31 December 2014, the Company did not employ any staff.

ACTIVITIES OF THE COMPANY IN 2014

The Company was established in order to implement business plans whose implementation was postponed by Resolution No 3/2014 of the Supervisory Board dated 10 October 2014. As at the report date, the Management Board does not see any threats to the continuation of the Company's operations.

Pursuant to Resolution No 3/2014 dated 10 October 2014, decisions on the development of the Company will be taken at a later date.

FINANCIAL STATEMENTS AS AT 31 DECEMBER 2014

The figures below are presented as at 31 December 2014.

Balance sheet

The balance sheet total as at 31 December 2014 was PLN 70,005.1. This is due to a capital contribution in the amount of PLN 100,000.00, and recording in the books of account losses from operations in the current year in the amount of PLN 29,994.19.

Assets

No fixed assets were recognised as at the balance sheet date.

In the field of current assets, the Company has short-term investments in the form of cash in bank accounts in the amount of PLN 63,450.81 and receivables attributable to VAT refund in the amount of PLN 6,555.00.

Liabilities

Equity with the worth of PLN 70,005.81 accounts for a large portion of the Company's liabilities (100% of the balance sheet total). Equity comprises:

- share capital PLN 100,000.00;
- net loss for the year 2014 (-29,994.19).

Net profit (loss)

In the financial year 2014, the Company recorded gross loss of PLN -29,994.19 (net loss PLN -29,994.19).

The loss was primarily due to:

- expenses on operating activities PLN 29,994.22

In 2014, the Company maintained liquidity. Liabilities were paid largely through equity.

Due to the fact that the Company was established in order to implement specific business goals, which, due to changes in strategic decisions on the development of the Company have been postponed, the Management Board assumes that the future planned development of the Company will ensure its normal financial standing.

ADDITIONAL INFORMATION

The Company does not carry out any research or other development programmes.

In the financial year 2014, the Company did not acquire any own shares.

In the financial year 2014, the Company did not use financial instruments to cover risks (pricing, credit, disruptions in cash flows, liquidity) due to the fact that the Company did not identify any such risks in the area of its operations.

In addition, the Company did not use hedge accounting due to the lack of ongoing business transactions that require such solutions.

The business activities conducted by the Company do not entail significant risks to the environment.

The Company is a member of the capital group of ING Bank Śląski SA. It is a direct subsidiary, wholly owned by ING Usługi dla Biznesu S.A., and an indirect subsidiary of ING Bank Śląski S.A.

The parent of the Company does not draw up consolidated statements under Article 60 sections 2 and 6 of the Accounting Act.

The Company is consolidated within the capital group of by ING Bank Śląski SA with its registered office in Katowice, ul. Sokolska 34.

However, the consolidation process at the highest level is conducted by ING Groep Naamloze Vennootschap with its registered office in Amstelveenseweg 500, Amsterdam 1081 KL (The Netherlands).

The Management Board requests permission to cover losses from the year 2014 with profits achieved in subsequent years.

Katowice, 12 January 2015

Bartosz Traczyk

President of the Management
Board

Arkadiusz Kuczera

Vice-President of the
Management Board

Marek Kucharski

Vice-President of the
Management Board