

**OPINION
OF THE INDEPENDENT CERTIFIED AUDITOR**

For the Shareholders and the Supervisory Board of ARCUS S.A.

We have audited the attached 2015 annual financial statement of ARCUS S.A. with its registered office in Warsaw at 5/7 Kolejowa Street. The annual financial statement consists of:

- *balance sheet prepared as at 31 December 2015 with total assets and liabilities of **PLN 112 124 thousand**;*
- *profit and loss account for the financial year of 1 January 2015 – 31 December 2015 with a net profit of **PLN 3 763 thousand**;*
- *statement of comprehensive income for the financial year of 1 January 2015 – 31 December 2015 with a total value of income amounting to **PLN 4 029 thousand**;*
- *statement of changes in equity for the financial year of 1 January 2015 – 31 December 2015 indicating an increase in equity by **PLN 4 031 thousand**;*
- *cash flow statement for the financial year of 1 January 2015 – 31 December 2015 indicating a decrease in cash by **PLN 5 728 thousand**;*
- *additional information on accounting principles applied and other explanations.*

*The preparation of the financial statement and report on Company's activities hereof shall be the responsibility of **the Management Board of the Company**. In accordance with Accounting Act of 29 September 1994 (Journal of Laws of 2013; No 330, item 613, as amended), the Management Board and Members of the Supervisory Board shall be obliged to ensure the compliance of the financial statement and the report on Company's business activities with requirements determined in the aforementioned Act.*

Our responsibility was to audit the annual financial statement and express an opinion on the compliance of mentioned financial statement with applicable accounting rules (policy), on whether this financial statement presents fairly and clearly in all material aspects, the financial situation of the Company and its financial result, as well as on the correctness of books of account being the basis of financial statement preparation.

We have reviewed the financial statement in accordance with the provisions of:

- *Chapter 7 of the Accounting Act (Journal of Laws of 2013; No 330, item 613, as amended),*
- *National Auditing Standards issued by the National Chamber of Statutory Auditors in Poland,*
- *International Standards on Auditing.*

Mentioned regulations require us to act in line with ethical rules and to plan and conduct the audit of the financial statement to the procedure ensuring that we obtain a reasonable assurance, that the financial statement and books of account being the basis of mentioned statement preparation, do not contain any significant irregularities. The audit was based mainly on the analysis of the correctness of accounting rules (policy) and significant estimates applied by the Company, verification – mainly on a random basis – of accounting evidence and records being the basis of numbers and information included in the financial statement, as well as on a comprehensive assessment of the financial statement.

In our opinion, the evidence obtained by us during the audit shall be a sufficient basis for expressing a relevant opinion.

In our opinion, the audited financial statement, in all material respects:

- presents fairly and clearly all the information essential for evaluating the audited Company's financial position as at 31 December 2015 and its financial result for the financial year of 1 January 2015 – 31 December 2015,*
- has been prepared, in all material aspects, in accordance with International Financial Reporting Standards and related interpretations disclosed in the form of regulations of the European Union ("IAS"), and to the extent not regulated by IAS – in line with the provisions of the Accounting Act and implementing measures issued thereto as well as on the basis of properly kept books of account,*
- is consistent with the Articles of Association and legal provisions affecting the content of the financial statement.*

At the same time, we draw the attention to the issue presented by ARCUS S.A. Management Board in explanatory notes to the financial statement hereof and in the Management Board's report on activities of ARCUS S.A. In accordance with information disclosed therein, ARCUS S.A. and its subsidiary – T-matic Systems S.A. ("TS") are the parties to the dispute proceedings with Energa-Operator ("EOP") as regards the execution of three agreements covering the delivery of metering infrastructure, intermediate infrastructure and delivery and monitoring of vehicles based on GPS (hereinafter "the Agreements").

In December 2014, ARCUS S.A. and TS submitted to EOP a claim for payment (PLN 4.7 million) for additional works going beyond the scope set forth in the Agreements. In May 2015, Arcus S.A. received from EOP a claim against ARCUS S.A. and TS for payment of the amount of PLN 23.1 million for the delay in execution of the Agreements. Additionally in November 2015, EOP informed ARCUS S.A. on calculation of contractual penalties at the total amount of PLN 156 million for the delay in execution of the Agreements.

In opinion of the Management Board of ARCUS S.A. and its legal advisor, penalties claimed by EOP are unjustified and shall not be awarded by the court. Taking above into consideration, the Company did not establish the reserves associated with that claim. Due to the initial phase of the dispute, complex nature of the issue, and expected lengthy judicial proceedings it may not be excluded that finally, the financial results of the issue described above would differ from current estimates of ARCUS S.A. Management Board assumed for the purposes of financial statement hereof preparation.

Furthermore, we draw attention to described in detail and presented in explanatory notes, estimates made by ARCUS S.A. Management Board in terms of forecasts assumed by the Management Board for the purpose of carrying out the impairment tests with regard to shares in subsidiaries. The forecasts prepared by the Management Board were based on expected, future cash flows, which are uncertain are conditional to performance of future events. The total value of shares in subsidiaries recognized in the

financial statement, with regard to which the impairment tests were executed, amounted to PLN 19 584 thousand as at 31 December 2015.

The report on Company's business activities is complete within the meaning of art. 49.2 of the Accounting Act and the Regulation of the Minister of Finance of 19 February 2009 on current and periodic information to be published by issuers of securities and on conditions of recognition of information required under non-member state law regulations as equivalent (Journal of Laws of 28 January 2014; item 133), while the information presented in this report and taken from the audited financial statement shall be consistent with this financial statement.

Signature of a key-certified auditor carrying out the audit:

No. 12896

Bartosz Seweryn

TPA Horwath Horodko Audit Sp. z o.o.

61-655 Poznań, 12 Murawa Street

The Company is entered in the list of auditors authorised to audit financial statements under the number 3082

Cracow, 21 March 2016