Preliminary Results BITTNET SYSTEMS SA-BVB : AeRO : BNET

Company name	BITTNET SYSTEMS S.A.
Registered office	Soimus Street, No.23, Building 2, Apartment 24, District 4, Bucharest
Point of business conduct	Iuliu Maniu Blvd., 7-11, 1st Floor, District 6, Bucharest
Telephone/Fax number	021.527.16.00 / 021.527.16.98
Single Register Code at the Trade Registry Office	21181848
Order Number to Trade Registry Office	J40/3752/2007
Market on which the issued securities are traded	AeRO ATS
Subscribed and paid up share capital	1,351,314.9 RON
Main characteristics of the securities issued by the company	13,513,149 common shares with face value of 0.10 RON each
Shares ticker	BNET
Bonds ticker	BNET19

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Companie listata la Bursa de Valori Bucuresti, simbol BNET

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Content

Message from the CEO

2016 represented our second year of activity as a public company, listed on the AERO market of the Bucharest Stock Exchange and also the tenth year of activity, a threshold of maturity very important both for us and for IT entrepreneurship in Romania. Thus we mark the transition to a medium-sized company, that has managed to grow and develop constantly and continuously on solid business principles and cultural values aiming honesty, transparency and flexibility in terms of performance and competence.

2016 was the best year in our company's history, both from a financial and an operational perspective, thus confirming the long term plans and growth pillars communicated in the recent years.

Bittnet Shares have been traded in a number of 235 sessions during 2016, with the capitalization of the company increasing almost 3 times (from 7.7 to 21.4 million RON). We thank the shareholders for this implied vote of confidence, which confirms their trust in the plans that we have communicated but also in the team that works daily to build a significant Romanian brand.

We hope that the company's results will reach or surpass shareholders' expectations. As such, the accelerated growth of the gross revenue and registered gross margin came as a reconfirmation of the accelerated growth strategy that the company follows, described in the shareholder's manual, available at: http://investors.bittnet.ro/manualul-posesorului/ .

As proof, the company's operational profit in the fiscal year 2016 is more than twice higher when compared to the one from 2015. We will continue to follow the same strategy of sustained growth in 2017.

2016 has been a year of continuation of strengthening the status of a very transparent public company (included in the "Premium" category of the AERO market), which uses the stock market's mechanisms for raising capital and financing the activity. In 2016 we have registered two premiers.

In July 2016 we successfully placed the first bond issue by a listed IT company in Romania – we have attracted nearly 1 million euro from 40 private investors. Also in 2016 we recorded the first operation of capital increase through the Stock Exchange's mechanisms (POFX market) that was distributed through all the intermediaries.

Another aspect of evolution in 2016 was geographic coverage, where we continued to transit from a mainly local company to a national coverage company focused on the newest technological trends: cloud, cybersecurity, data center. Therefore, along with the office in Cluj, which continued to expand in the second year after already confirming its viability, we have

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opened local offices in Sibiu and Brasov. For 2017 we target the opening of more offices in one or two areas, Iași/Timișoara.

We continued the transition from a company which operates mainly in Romania to a company that aims at the idea of regional development and cooperation beyond Romania's borders. Therefore, beginning with 2016 we have a dedicated role of Inside Sales representative for Western Europe, respectively joining the LLPA (http://thellpa.com) – the alliance of the largest and representative IT training partners in Europe. Also, as a share in turnover, the exports have reached at 10% (percent in growth applied to an increasing amount).

I am pleased to inform you of the company's accomplishments of this year:

We consolidated the management structure, the organization chart and the processes which will help sustain the growth for the next years. In parallel we significantly increased the sales force and the support roles for it - activity that will continue in 2017. In 2016 we have brought 4 new colleagues in sales team (1 in Bucharest, 3 in the regional offices).

The Cluj office has continued its positive evolution by attracting a second member in its team and by attracting a number of new clients, but also keeping customers from previous years. We are confident that the Cluj office activity will be also an ascending trend in 2017. We also started the activity in regional offices in Brasov and Sibiu by attracting 2 sales people with experience in the local markets. The result of their market development work will be seen in 2017, a year in which we intend to open 2 new offices in 2 other areas with not enough addressed potential at present.

We continued the creation of an operational fundament for scalability - standardization and integration of operations through modern IT instruments, which guarantee transparence, reduce errors, reduce costs and are scalable.

The fact that we maintained all previous technical certifications but also expanded on them has led to obtaining significant new vendor certifications (the Cisco Gold Partner status, obtaining the Oracle Authorized Education Center status, obtaining the Bitdefender Gold Partner status). All these recognitions from third parties of our technical and sales expertise amount to endorsements of our top IT Integrator claim.

We have started a series of HR initiatives in order to introduce new benefits in the well-being area, to increase the engagement of the employees and to determinate a better interdepartmental collaboration. A few examples include a collaboration with a medical center for a complex membership addressed to all the employees and family members, organizing 2 team buildings of 2 days each (one in spring and the other one in fall), the introduction of an intermediate level English course, over 5 months, for the colleagues who want to improve their actual level, having a "Bittnet Awards Ceremony", before the Christmas party, as a new element in our company culture, through which we have officially expressed our appreciation for the positive components encouraged in the team.

Moreover, during May-June 2016 we developed the "Bittnet Marathon" project, in collaboration with an organizational development company, Equatorial, through which we aimed to increase the interaction between colleagues and the engagement, by all kinds of individual and team

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missions to challenge our colleagues. Another well-being benefit was the participation of our colleagues at the main marathons of the year, a perpetuated tradition over the years, and witch will reach new heights in 2017.

We implemented a new mobile-optimized, "responsive" website in order to further benefit of the good ranking in the Google charts, but also to "open doors" for a year with many online campaigns – a focus area for 2017. Also, in the continuous integration process of IT tools and systems, the new website is integrated with the customer relationship management (CRM), the website visitors' interest being automatically "captured" as opportunities in CRM (therefore entering in the standard sales process, followed by the sales team).

Perhaps the most important accomplishment is that all these financial and operational achievements took place in a volatile business environment, due to several political and macroeconomic changes, including the fluctuation on the Romanian labor market (for our clients and partners alike). In such an environment prudence when deciding acquisitions has also characterized private owned companies, which represented our target in 2016. The political events from Romania and EU/USA have influenced the investment decisions in the second part of the year, fact that has influenced a part of this year's business, and we expect that this impact will be also seen in 2017. We intend to continue our organizational development strategy in the perspective of 2017-2018, given that the identified growth factors have confirmed it in 2016. We will continue to focus on important projects, paying close attention to delivering gross profitability of each project, and the overall decision aims long-term growth at the expense of short-term successes.

We think that for 2017, the trends that were identified in the past two years - cloud, cybersecurity, virtualization and datacenter will continue to be the source of business growth. We intend to focus our efforts and resources on achieving the position of the most relevant IT partner in these areas. We commit to do so through consolidating our one-stop-shop position, which guarantees our IT training market leader position as well as in the integration services business where we will focus on services with high added value - consultancy and cloud migration, information security solutions and offering IT services through a "managed services" approach.

Both business lines, training and integration and cloud migration have reported revenue and profitability growth, a detailed analysis being presented below. In 2017 we will continue the same pattern of sustained growth which proved successful in the past 5 years – starting from the promise made at Venture Connect in November 2011 (https://goo.gl/tvIdOX). We promised back then an "8 times growth over 5 years". If we analyze revenues, the growth versus 2011 is 6 times, but, more importantly, the financial and operational model employed has led to a growth of profits of more than 700 times versus 2011.

We still believe that the Romanian (and global) IT market must go through a process of consolidation, and we will pursue such consolidation opportunities, if they prove to be consistent with the model and company's values. In 2016 we did not identify such significant acquisition opportunities, but we want to become more active in this process in 2017.

General company info

Bittnet was founded in 2007 by Mihai and Cristian Logofatu, as a continuation of the growth story of a young and enthusiastic team of IT professionals that started working together between 2000-2004, providing Cisco Networking Academy and Microsoft Academy courses to students and pupils.

The company is registered with the Trade Registry under the number J40/3752/2007. In February 2009 the Company changed its legal status into a joint-stock company, following an increase in the share capital using the profits generated in 2008.

In 2012 the company had another capital infusion through a "Business Angel"-like action, received from Razvan Capatina.

In 2015 the company attracted a new capital infusion from the Polish investment fund Carpathia Capital SA and became a listed company at the Bucharest Stock Exchange, the AeRO – ATS market, symbol BNET, becoming the first IT company in Romania listed on the Stock Exchange – with a total of 4,504,383 common shares.

During 2016, by incorporating previous years' profits as free shares, the company increased the number of shares in circulation to 13,513,149.

From the very beginning, the company has focused on delivering IT training and integrated network solutions and services, based on the technologies of the market leaders like Cisco, Microsoft, Dell, Oracle, HP, VMware, Google, Amazon Web Services, etc.

Beginning with 2015 the company has identified a new global technological trend regarding the companies' IT infrastructures migration from their own datacenters to public cloud providers such as AWS, Azure and Google. The Romanian market seeks global trends with a 2-3 years delay, but in the present case just in the last year we have identified plenty of opportunities to have the conviction that during 2017-2019 the demand of such services will also explode in Romania.

This way we have created a new area of competence and a new consulting and cloud migration service category, and we started to attract customers only for this range of services, clients who have a partial different profile than the traditional profile for the other range of services. In 2016 we have completed 3 full cloud migration projects of the companies' infrastructures (2parale, Equatorial and Getfit Shop), being "first movers".

IT Training

Bittnet is the IT training market leader in Romania, with a growing team with more than 15 years of experience and over 15,000 trained students. Throughout these years, Bittnet has delivered more than 50,000 hours of IT training. The company has the largest team of trainers in Romania which is an important source of its competitive advantage. Furthermore, we are continuously recruiting new talents and developing human capital resources.

Bittnet offers a wide range of IT courses. Each course can be held in two flexible ways: intensive (5 days/week, for 8 hours/day) or in a mixed format (courses of 2/4/6 hours depending on the client's needs). Each student receives access to a set of dedicated equipment, the official curriculum as well as online and offline exams.

We offer the largest portfolio on the market: the training portfolio consists of more than 1,500 courses. From this portfolio the most important trainings are for the major vendors: Cisco, Microsoft, Microsoft Office, Amazon Web Services, ITIL, Linux, VMware, Oracle, Citrix, IBM, RedHat, Adobe, Avaya, Dell - SonicWall, EMC, HP, Juniper, etc.The business training portfolio holds project management, ITIL & IT services management, business intelligence, CRM, ERP, Agile and others. Being able to deliver training in both English and Romanian, the company operates in a strategic partnership with Global Knowledge, the worldwide leader in IT training.

Starting with 2016, Bittnet has joined the largest association of Microsoft training partners – LLPA, which allows us to strongly expand both export earnings and delivery of courses in any language anywhere in Europe.

Also, beginning with 2016, by modifying the education program of the American company Oracle – change that means Oracle has effectively closed the training division, and some of the partners that previously could only resell Oracle courses received authorization to fully deliver these courses (trainers and own location), benefiting from Oracle's sales team for training. If we follow the tested examples by Microsoft and ITIL (types of services that Bittnet was initially reselling them, and afterwards started to internally provide them), we estimate that the position 1 of 2 companies which can deliver Oracle authorized courses in Romania is favorable, not only estimating for 2017 an increase in the number of participants, but also a significant growth of the profitability of this segment.

IT solutions

Our IT Integrator business line means providing customers with the IT Services and Solutions they need from initial assessment, to design phase, implementation and testing resulting in turnkey projects for companies with various IT needs:

- Network infrastructure (routing, switching, Wi-Fi, optimization, consultancy);
- Cybersecurity (network security, data center security, endpoint security, IPS, Advanced Malware Protection, Next Generation Firewall, Web and email Security);
- Network management (monitoring and alerts, centralized management, traffic analysis);
- Cloud services and migration (private, public or hybrid clouds, from one version to another, step-by step migration or relocation);
- Datacenter and virtualization (computing, storage, networking, backup, power, virtualization platforms, VDI);
- Employee's mobility including Bring Your Own Device – BYOD;
- Unified communications and collaboration (IP telephony, DECT phones, instant messaging, on-line presence, web-conference);

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- Video conference including Telepresence (for desktop, for board-room, for conference-room, for smartphones, tablets, notebooks or workstations, integration with smartboards);
- Software licenses (Microsoft, Adobe, Cisco, Bitdefender, Dell, VMware, Veeam);
- General consultancy;
- Maintenance and support services;
- Hands-on, customized trainings for specific solutions.

Bittnet also offers cloud-based services:
- Amazon Web Services;
- Microsoft Office 365;
- Microsoft cloud provisioning (Azure);
- Cisco cloud infrastructure (Meraki);
- Cisco cloud video-conference (Webex);
- Cisco cloud web security (ScanSafe);
- Cisco cloud energy management (Cisco EnergyWise);
- Google Apps.

Bittnet's competencies are certified and acknowledged by vendors.

The company's certifications include:
- Cisco Learning Partner
- Cisco Certified Gold Partner
- Cisco Advanced Collaboration Architecture Specialization
- Cisco Advanced Data Center Architecture Specialization
- Cisco Advanced Enterprise Networks Architecture Specialization
- Cisco Advanced Security Architecture Specialization
- Microsoft Silver Learning Partner
- Microsoft Cloud Partner
- Microsoft Silver Datacenter Partner
- Dell SonicWall Preferred Partner
- Citrix Silver Solution Advisor
- Citrix Authorized Learning Center
- Google Apps Authorized Reseller
- Oracle Authorized Education Center
- Oracle Silver Partner
- Jabra Registered Partner
- Veeam System Integrator
- IBM Training Provider - via Global Knowledge
- Amazon Web Services Authorized Training Partner

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Information about the evolution of the stock and bond exchange

During 2016, Bittnet shareholders have registered an increase of almost 3 times of their investments (the company's capitalization grew from 7.7 million RON on January 1 2016 to 21.4 million RON by the end of the year). We also consider very relevant that the shares were traded in a total of 235 sessions, with a total volume of over 2,200 transactions and 300,000 shares. This places us in the top three most traded issued companies on the alternative system, by number of transactions.

Also, beginning with September 2016, the corporate bonds issued by Bittnet in July 2016 started trading on the AeRO market for bonds, under the BNET19 symbol. This investment oportunity was also very well appreciated by the market, almost 1000 trades were recorded in the 3 months of traiding, in a total volume of 1.1 million RON. The closing price of the year was 1020 RON/bond - a 2% positive evolution from the moment of issuing bonds, in addition to the coupon paid in October 2016 – in amount of 2.25%.

For 2017 we intend to continue after the same success model – with full capitalization of profits in parallel with increased new contributions, to continously strengthen the financial position of the company.

Evolutie randament investitie Bittnet vs Indicele BET in 2016
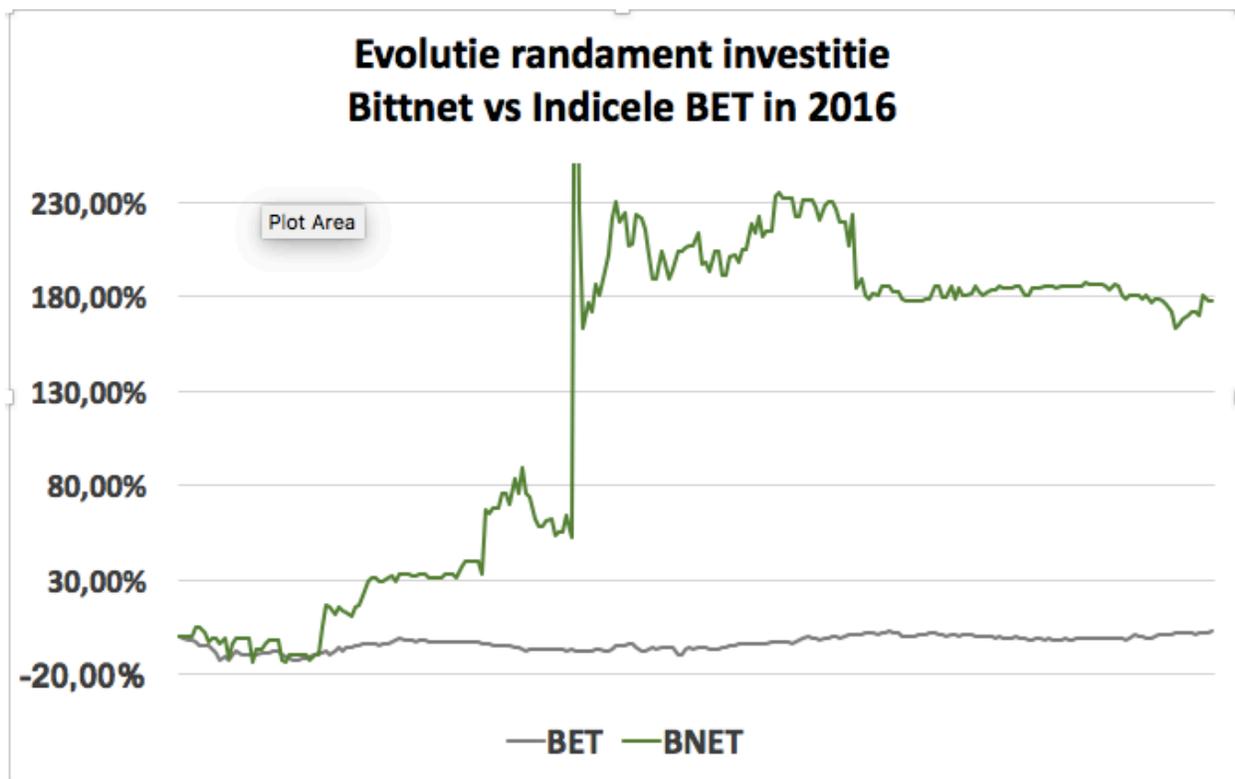
Capital increase operations

During 2016 the company has approved the capitalization of profits of the previous years by issuing free shares in proportion of 2 bonus shares for one share held by each shareholder on the registration date May 20 2016. These shares have entered into the shareholders accounts maintained by the Central Depository on August 23, 2016.

Beginning with February 2017, The Central Depository has implemented a new corporate events procesing system (through which distributes free shares), a systems which will guarantee the „automatic" upload of the free shares in the following day after the registration date. For the shareholders this could only be a good news, because the Company will continue to propose a similar approach as in 2016 and with the succes models observed at companies such as Banca Transilvania, Albalact or Impact: the capitalization of all profits and granting free shares - process which we estimate will be recorded faster this year.

Also, the Extraordinary General Shareholder Meeting from April 26 has approved a capital increase with new contributions, which took place in 3 stages, which during 2016 the preemptive rights trade took place. At the publication time of this report we can also confirm the 100% successful capital development increase in the 3 stages. In the second stage (9 January – 8 February) 99.2% of the tendered shares were subscribed, and in step 3 (private placement) were subscribed the remaining shares up to 100%.

We once again thank the shareholders for their trust in the company's development plans and we confirm that we will continue the strenghtening operations in order to consolidate the company's financial position through the mechanisms offerd by the capital market, following the existing examples in the Romania Stock Market's history.

Overview of results with profit allocation proposal

The financial results of the company confirm the management's approach to running the company given the specifics of the business. That is, we are in a knowledge business, which requires a great team of professionals, both on the sales, operations and technical implementation sides. This approach leads to a relatively high fixed costs structure.

However, after the gross margin generated by the business surpasses the fixed costs threshold, most of the new gross margin generated instantly becomes profits. That is why the company has been successfully pursuing the 'high growth' model. In 2015 vs 2014, a 35% increase in total revenues (given similar gross margin percentage) had resulted in a much faster increase in operational profits, as expected. The numbers below are expressed in RON, thousands:

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	2015	2016	Evoluți FY16 / FY15
Revenues (of which)	11,270	13,667	21%
IT integration	6,950	8,251	19%
IT training	3,690	5,405	46%
Costs (of which)	10,100	12,479	24%
Merchandise (COGS)	5,149	4.964	-100%
Training COGS	1,160	2,151	85%
Interest	173	333	92%
Amortization	153	114	-25%
Operational Profit	742	1,516	104%
Financial Profits (2015 include revenues from listing on the BVB, but 2016 only includes interest expenses and FX revenues)	479	-319	-167%
Gross Profit	1,221	1,197	-2%
Shares	4,504,383	13,513,149	
EPS	27.10 bani	8.85 Bani	
Diluted EPS	27.10 bani	8.25 Bani	

 * Diluted EPS takes into account the 1,000,974 shares subscribed in capital increase carried out in the January - February period, actions that will be loaded at the Central Depository during the fiscal year 2017. The estimate for this operation is around July.

Profit distribution proposal

The Management's proposal for allocating these profits is the full reinvestment, as outlined in the business plan included in the Information Memorandum published at the BVB listing. Therefore, management will propose shareholders that the company increases its capital using the profits retained from the previous financial exercise, including 2016, by issuing free shares to

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be distributed to current shareholders, in a proportion of 1 new share for each 1 share, held at the reference date.

We intend to pursue the same aggressive growth strategy in 2017, based on the same three pillars of growth:
1. expansion of the geographic coverage;
2. product portfolio expansion;
3. capitalizing on industry trends (cloud, cybersecurity, etc.).

During 2016 we have strengthened the findings since 2015 - that we have a very good opportunity to penetrate the western markets both with the training services and consultancy / implementation services focused on high profile areas like data center, virtualization and the cloud. We have expanded the idea of 'regional development' beyond the borders of Romania, and have a dedicated position of Inside Sales Representative for Western Europe.

This way we have joined the LLPA – the alliance of the largest partners of IT training in Europe and participated in a series of events and fairs identifying projects and new opportunities, some of which materialized in 2016 and others shall materialize in early 2017.

More over in 2017 Bittnet will organize in Romania the annual LLPA partner summit, event which will attract nearly 100 participants CxO level from each of the members and representatives of vendors such as Microsoft, AWS and Logical Operations. We believe that this event is very important in order to draw the attention of all Bittnet's partners and vendors involved and thus we support the efforts to expand internationally.

We will continue to focus on the high value added services that contributed to the growth of profitability in the past two years.

The cloud services will continue to have a big focus from our entire team, and we aim to provide much more cloud related services in 2017, including actually delivering "as a Service", solutions based on an owned or rented IT infrastructure as opposed to just providing customers with hardware solutions. We intend to pursue a migration towards a "managed services" approach. In 2016 the revenues from such services have increased significantly, as it can be seen from the graphs inserted below. Also in 2016 we have delivered a series of relevant technical and financial projects, services which imply partial or total cloud migrations and we have invested in training the technical team, but also in the sales force, in order to successfully identify, built and deliver in 2017 a higher number of cloud projects.

In order to be able to stay at the forefront of technological development - and as such to continue to be very relevant to our partners - our strategy also has to ensure a good financial stability of the company's finances. Management intends to propose to shareholders a number of solutions that will help us deliver this desiderate, such as: the issuing of 3-5 year corporate bonds, the issue of preferential shares and the empowering of the administrator to reach new agreements and access new financing products from our banking partners.

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Significant events

From the operational perspective, the most important achievement was the enlargement of the team of experts, both on the sales side and on the technical / engineering side. In a year characterized by huge staff fluctuations in the teams of all the IT market players (vendors, importers / distributors, resellers / integrators, training centers), Bittnet was able to not only withstand the market conditions, but come out at the end of the year with a larger and stronger team than the one at the beginning.

The company has constantly worked on expanding its offering, **broadening the vendor portfolio**, both from the Training perspective and from the Services and Solution Integration perspective. During 2016, The Company gained several new certifications: **Cisco Certified Gold Partner** and Oracle authorized training center status **(Oracle Authorized Education Center)**, managing in the same time to maintain the status with all the legacy vendors.

In the first semester of the year we have focused on the expansion of the Microsoft and AWS training delivery team, and after reaching this target, in the second semester of the year we have focused on the sales team and the process automation. If in the beginning of 2016 we started with 9 Cisco Certified Instructors, by the end of the year we had 13. Also, we started with 2 certified Amazon Web Services trainers and by the end of the year we had 3. We also formed our first Oracle trainer. We have started to collaborate with 5 new Microsoft trainers, a Java trainer and a senior programming trainer.

Below is a recap of the significant events reported by the company from the beginning of 2016 to the present report:

- 2016 began with the **Signing of a significant training delivery services contract**: on January 27, 2016, Bittnet informed its shareholders about signing of a significant contract for delivering training services with an estimated value of EUR 240.000, without any obligation from beneficiary to place orders to achieve it during the contract. The contract is a framework contract with a two-year duration and automatic renewal. The contract is under strict Non-Disclosure clauses regarding the customer identity.

- **Addendum to a revolving overdraft credit line contract**: on January 4, 2016, Bittnet informed its shareholders about signing of an addendum to the revolving overdraft credit line with Banca Transilvania SA. The only change in terms of the contract was the next renewal date – December 20, 2017. The value of the credit line remained unchanged – RON 1.000.000, as well as the collateral structure: Guarantee from FNGCIMM – RON 700.000; Assignments of the accounts receivables from certain customers; Personal guarantees from the founders – Mihai Logofatu and Cristian Logofatu; General guarantee with the amounts in the Company's accounts open at Banca Transilvania SA.

- Bittnet obtained the "Cisco Certified Gold Partner" status at the beginning of March 2016. The Company joined the select club of only 7 companies in Romania that have this high level of certification from the American vendor Cisco Systems. This status gave confidence

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to the business partners and attracted a higher number of clients in relation with Cisco technologies. Bittnet is currently the only Cisco Certified Gold Partner that addresses the Transylvanian market.

- **Signing a significant contract**: on April 26, 2016 Bittnet informed the shareholders about the signing of a contract for delivering IT&C equipment and software to BITDEFENDER SRL with an estimated value of EUR 250.000. The contract is a framework contract with a one-year duration and automatic renewal. Deliveries are based on specific confirmed purchase orders, with no obligation on the part of BITDEFENDER to reach or to surpass the estimated amount.

- On June 2, Bittnet Systems received from the Trade Registry the Certificate of Registration of Mentions numbered 216431, which attests the registration in the Trade Registry of the Shareholder Meeting Decisions of 28th April 2016, regarding the capital increase with free shares and the actualized form of the Shareholder Agreement.

- Successful offer of corporate bonds issued: on July 18, Bittnet informed the shareholders about the successful undertaking, during 4-15 July, of a sales offer via private placement of corporate bonds, according to the Resolution no. 9 of the Extraordinary Shareholders Meeting from April 28th 2016. The intermediary for the private placement was BRK Financial Group. The bonds have a face value of 1000 RON, a maturity of 3 years and a yearly coupon of 9%, payable quarterly. A total of 4186 bonds have been subscribed, which brings the total of money raised in the operation up to 4.186.000 RON. There were 36 subscriptions by natural persons and 4 by companies. The money is used by the company for the financing of current activities, and to finance the accelerated growth plans of the Company. The Company's bonds issued were further admitted to trading on the bond market of The Bucharest Stock Exchange on 28th of September 2016, under the BNET19 trading symbol.

- Signing a reverse factoring and repayment Raiffeisen loan contract: on August 5, 2016, Bittnet informed the shareholders about the following bank financing operations:
  - The signing of a reverse factoring contract with BRD-GSG regarding the client Bell Microsystems LTD. The guarantees for this type of financing were: the assignment of future receivables from the Customer and pledge on the Company's accounts opened at BRD-GSG. This financing product allowed the Company to relieve pressure on its own cashflow while allowing for the payment terms required by the customer.
  - Full repayment, from own sources, of the working capital loan contracted in 2014 from Raiffeisen Bank. The repaid amount was 163.056,06 RON. The Bank had released a collateral deposit of RON 70.000 as a result of the repayment, so the net cash effect of the operation was RON 93.056,06.

- Obtaining the Certificate of Registration of Securities - ASF: on August 19, 2016, Bittnet informed the shareholders about receiving from the Financial Supervision Authority – ASF – the Certificate of Registration of Securities number AC-4149-2 from August 18th 2016. This act certified the registration of the share capital increase with a number of 9.000.766 free shares issued as a result of the General Shareholder Meeting decisions on April 28th

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2016. The Company continued the registration process, at the Central Depository, which uploaded the shareholders trading accounts on August 23, 2016. The new capital of the Company increased at a value of RON 1.351.314,90.

- On August 26, 2016, Bittnet published the 2016 Semi Annual Report for the period January 01 - June 30th 2016. The Report together with the accompanying documents (balance sheet, profit and loss, etc.) are available on the Company's IR website (investors.bittnet.ro) and on the BVB site, regarding with Law no 297/2004, ASF Regulation no 1/2006, and Bucharest Stock Exchange AeRO-ATS Rulebook.

- Bittnet has become the new Oracle Approved Education Center: On December 7, 2016, Bitnet became an Oracle Authorized Education Center – therefor being one of the only 3 companies in Romania. This partnership with Oracle allows the Company to directly deliver official courses of the American company. Previously, the Company could only resell places at courses organized by Oracle. Bittnet will be capable to train and certify its own Oracle instructors and to publish an open classes schedule in accordance with the Company's qualifications. For 2017, Bittnet estimates an increased profitability for the delivery of self-organized Oracle courses.

- Increase of the Share Capital: On December 14 2016, Bittnet informed the shareholders about the ASF visa no. 224/8.12.2016 for the Offer Prospectus for the capital increase with new contributions in cash. The number of new issued shares is 1.000.974 each with a value of RON 0.78/ share, each issued by the Company in accordance with the Extraordinary Shareholder Meeting Resolutions from April 28th 2016. The total amount of the share capital increase will be RON 780.759,72, assuming that all shares are subscribed in Phase 1 of the capital increase. The shareholders who held shares on May 20th, 2016 registration date received a number of preemptive rights equal with the number of shares held. For the subscription of a new share, in the capital increase operation, each shareholder must hold a number of 4.5 rights. The preemptive rights were listed on the BVB market and were traded under the symbol BNETR01, from 16th to 30th of December 2016. Subsequent to the Preemptive Rights trading period, shareholders holding rights may subscribe shares between January 9th and February 8th 2017. At the time of he publication date of this report, the share capital increase was subscribed in proportion of 100%.

- Extending a credit product: On December 20th 2016, Bittnet informed about the extending of the credit ceiling - contract no.15 from 17.02.2016 with Patria Bank S.A. The ceiling remains dimensioned at value of RON 2.000.000. The guarantees for this contract extension remain: assignments of the accounts receivables from certain customers and personal guarantee from the Administrator, Mihai Logofatu. The Credit ceiling has a maturity of 12 months with possible renewal and will be continue to be used for financing short term projects with non-cancellable purchase order from customers.

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Activity details: Key Points and Highlights

Sales Team

During 2015 we have made a number of operational changes intended to improve the sales process and outcomes, both by using better management and by improving the alignment of interests of all stakeholders with those from the sales team. In 2016 we continued to optimize these steps by adding new components.

We remind the changes which took place in 2016:

- The full adoption of a new CRM, with processes designed to help the sales team to successfully close new opportunities. The tool also produces standardized sales offers, and it takes a sales representative between 2 and 8 seconds to create a 5 page sales quote detailing all characteristics and benefits of our proposal.

- We have changed the sales bonusing formula to only take into account the gross margin generated by each salesperson, regardless of the type of project from which the gross margin was created, and regardless of the revenues of the project. Also, the bonus is continuously accelerated as the gross margin generated grows, so as to obtain the full alignment of interest between the sales and the shareholders points of view. Thus, we focused on high value opportunities, both for trainings and services, instead of chasing high revenue but low value opportunities. In many cases, the high revenue - low margin projects have higher financial risks attached.

- We have significantly developed the 'sales support' functions (as prescribed in numerous HBR articles and studies about *>>What differentiates great sales team from regular ones<<* : face time with the manager and a healthy sales support department. The number of roles in this department has increased from 1 to 4.

- Mihai Logofatu took over the sales management process in order to oversee the transformation process. This has ensured a 100% transmission of company objectives to the sales team, and a better oversight of processes in terms of compliance and key differentiators.

In 2016 we maintained these initiatives to which were added the following new items:
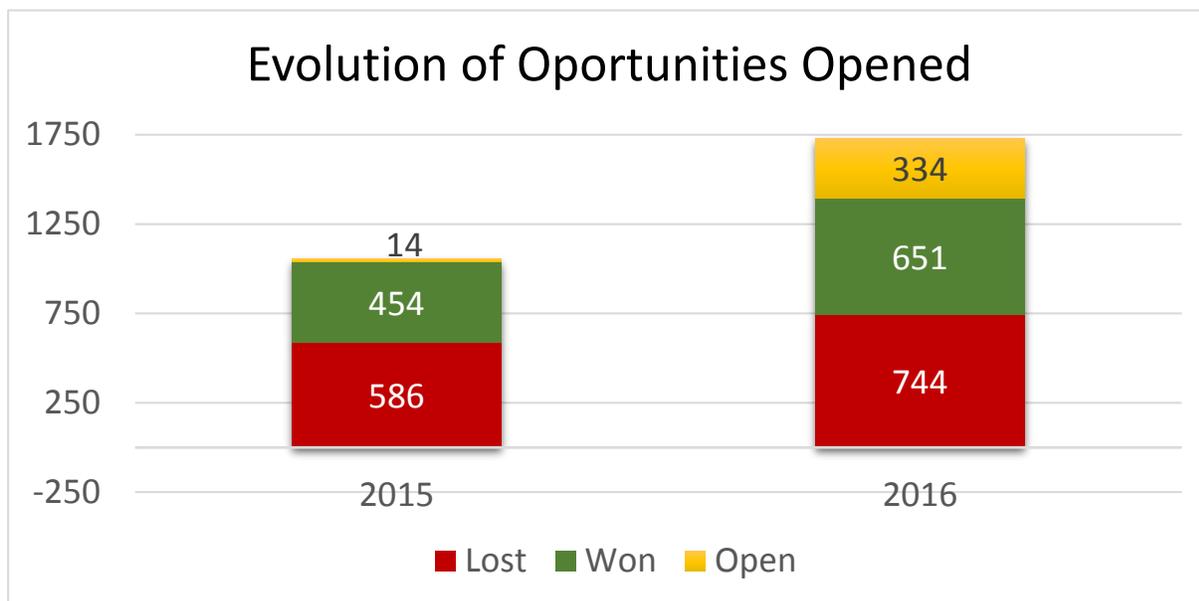
- We ended the year with 5 new colleagues in the sales team (two in our Bucharest offices and three in the regional offices, but we stopped the collaboration with one of the recruited members in 2015). By opening the regional offices in Sibiu and Brasov, and adding a new member into the Cluj office, we strengthened the presence in Transylvania area.

- In CRM we continued to standardize the processes and we integrate it with the ERP – Microsoft Dynamics NAV system, in order to reduce the risk of some operational errors which could have generated additional undesired costs. This is a continuous action,

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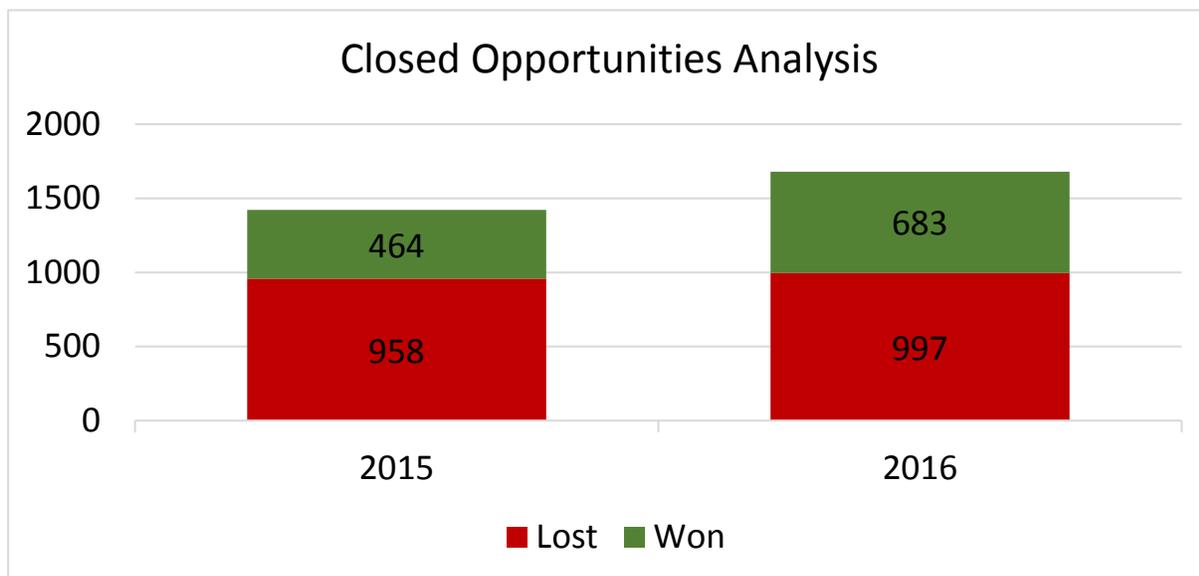
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optimising month by month the processes which will support the efforts increase in conditions of operational efficiency in 2017.

- We have implemented a series of actions in order to increase the technical competences of the sales team to sustain the trusted advisor status for infrastructure and cloud solutions. This way, between 5-10% of the sales' team time was allocated for various training sessions held internally or by representants of the partners and technological vendors. This will also continue in 2017.

As a result, the sales team has improved both the number of Opportunities identified ("opened" in the CRM) - an increase of 64%:

Evolution of Oportunities Opened

	2015	2016
Open	14	334
Won	454	651
Lost	586	744

Legend: ■ Lost ■ Won ■ Open

but more importantly, has improved the number of won opportunities by 47% from 464 to 683 identified opportunities.

Closed Opportunities Analysis

	2015	2016
Won	464	683
Lost	958	997

Legend: ■ Lost ■ Won

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The Technical Team

2016 continued to be a challenging year in terms of retention of personnel with high technical qualifications, in particular through the continuous development of the technological hub in Romania (many companies with global presence have opened regional centers) generating a pressure on this workforce segment. But Bittnet managed to decrease this turnover rate and to increase its technical staff by 10%, given the significant increase training and integration projects.

We continued to increase the technical team's expertise by gaining new certifications:
•   CCIE Security
•   Dell Sonicwall certified trainer
•   AWS Architect Associate
•   AWS Architect Proffesional
•   AWS Certified Developer
•   AWS Sysops Associate

Other major important moments for 2016:

- The first Bittnet cybersecurity presentation at the largest national Cisco event – Cisco Connect;
- Successful continuation of the internship program;
- The first Microsoft training delivery for 400 level courses (the highest Microsoft level courses);
- The first three consulting, migration and support projects on AWS technologies;
- The delivery of 30 technical sessions at IT Training Fest;
- Implementation of the first managed security services project.

Bittnet's technical team is both responsible for the consulting, integration projects and for the training projects. Through this mix we have the advantage of bringing experience from implementation projects during a training class, and reverse, the teacher profile of the technical people in the fazes of a project which implies interaction with the client.

For 2017 we intend to strengthen the technical team and to enlarge the area of technological expertise, in end resulting diversified offered services.
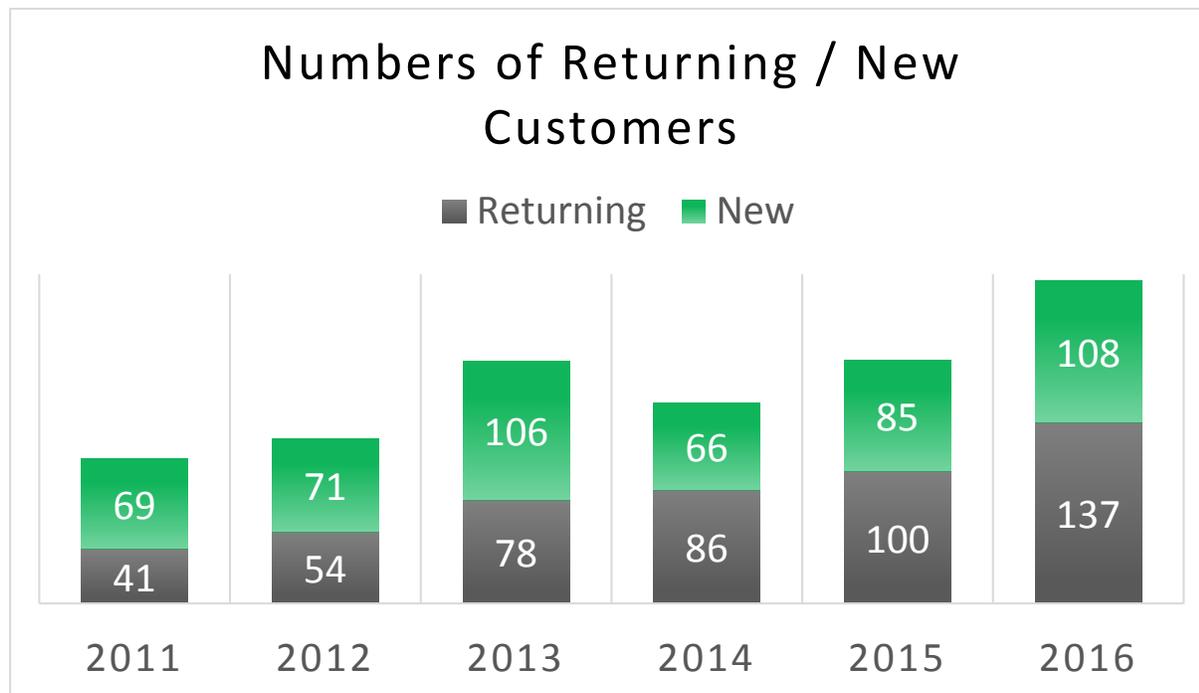
Still the most significant challenge the entire industry has faced in 2016 is the fluctuation of personnel (the so-called 'staff turnover' or 'churn'), in the face of the opening of labour and IT markets in Western Europe, which was also aggravated by the fact that IT is close to 'one world / one market'.

Bittnet has been confronted with this problem too - as well as all the other companies that we do business with. Two decisions that we have made in 2015 have helped us solve this issue in a winning way, by the addition of an internal HR role, filled by a skilled new colleague with vast experience in recruiting and dealing with IT professionals.

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1. The HR role has two objectives:

    a. full time, around the clock recruiting - search for new talent to include in our roster of technical prowess.

    b. creating and managing a pleasant, engaging and healthy work environment focused on constantly promoting the values on which the company culture is built: competence, performance, integrity, flexibility and fun.

2. The listing on the Bucharest Stock Exchange, which has allowed us to obtain a very good employer profile, and helped us to distinguish ourselves as an open and transparent company - an image that was very appreciated by all the new hires of 2015 and 2016.

In these conditions we have managed to significantly expand the strength of our technical team, both by adding expertise, and new talent.

Another important metric that shows the performance of the technical team is the very high percentage of returning customers that has always characterized us since the very beginning. Especially grafted on top of the change in staff, this result shows that the procedures and the culture of the company are a strong and real differentiator that make the Bittnet brand.

Numbers of Returning / New Customers

■ Returning   ■ New

Year	Returning	New
2011	41	69
2012	54	71
2013	78	106
2014	86	66
2015	100	85
2016	137	108

As previously observed, the returning customers have developed a trust in our services, and generally spend more when they return. In 2016, the trend has continued, with the average yearly revenue for returning customers was 15.500 EUR as compared to 15.000 EUR for 2015. The general revenue breakdown between Returning and New customers remained in line with the general expectations. The increase in number and revenue percentage from New customers

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is mainly due to the expansion of the sales team, combined with the expansion of marketing activities, which naturally generate new customers.

Average revenue per customer (new / recurring)
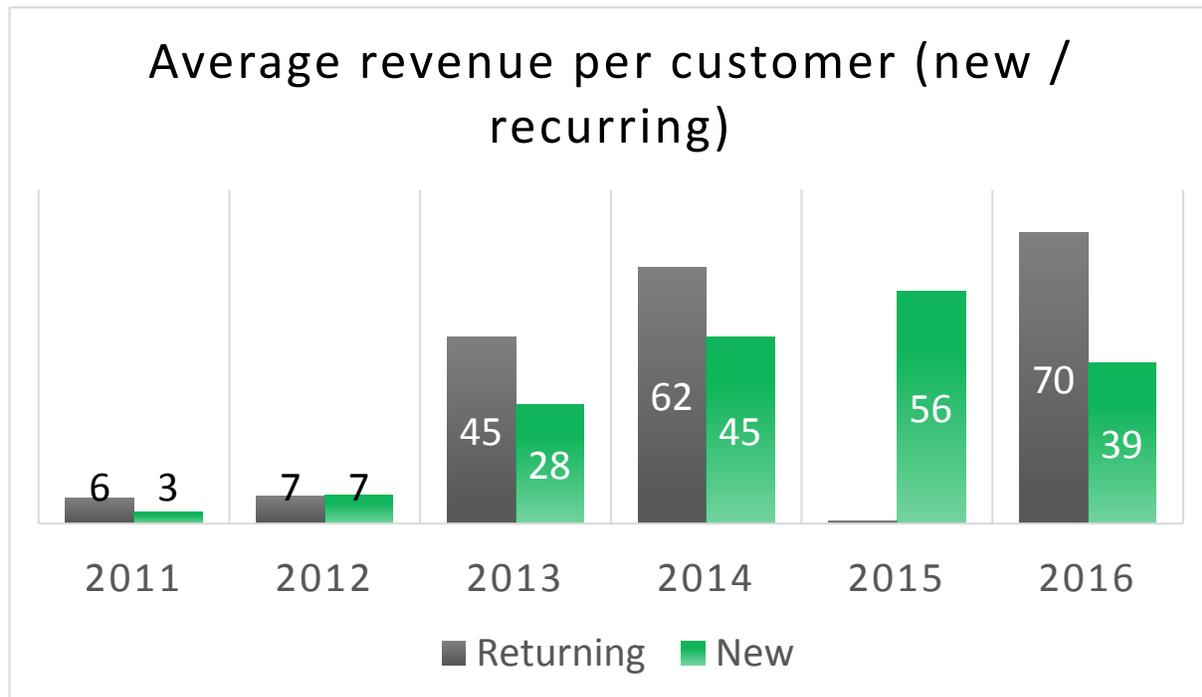
The Marketing Team

The Business to Business model ("B2B") wherein we conduct our business is defined by products and services with a long sales cycle, which dependens on the relationship that the sales team manages to establish with customers.

In this context, the marketing department's role is to facilitate and improve the sales team activity in terms of identifying and addressing new customers. Furthermore, our marketing department through PR activities provides a better visibility of the company on the market, and makes efforts to position ourselves as „the first choice" when customers think of a trusted IT partner (both on training area and integration).

Participation and Organization of Events

To harness these efforts, in 2016 we organized and participated at some B2B events, all being addressed to IT professionals, like: IT Training Fest, AWSome Day, Cisco Connect, EuroCloud, IT Days, Gala GPeC, etc. These organizational and networking efforts led to the generation of a direct contact with over 1000 potential customers whom we approached later with the sales team and through lead generation campaigns. This is how the marketing department contributes to the continuous efforts of the company to diversify its portfolio. Through our presence at these

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events we ensure that current customers and prospects are aware of our portfolio of products, solutions and services, with our certifications and expertise which are in a continuous growing and developing.

Events are a main component in Bittnet's marketing strategy. These help us to have a better visibility on the market, to be closer to our customers, to get in contact with potential customers and, not least, to be present where the competition is or to organize our own events where the competition does not have access (in terms of visibility and access).

In 2016 we continued to organize our traditional event IT Training Fest which was held both in Bucharest and Cluj to support the regional's office activity. The events were at the 6th edition (in Bucharest) and the 4th edition (in Cluj) and brought together over 110 unique participants at those 28 hands-on IT training workshops which were held by Bittnet's trainers and collaborators. The event is highly appreciated by the experts of the industry because it is the only IT event through which participants have the opportunity to learn the practical aspects of the latest technologies on the market, from several vendors like: Cisco, Amazon Web Services, Microsoft, ITIL, Linux, Citrix, Bitdefender, PMP – Agile.

Throughout 2016 we organized in Romania, together with Amazon Web Services (AWS), the second edition of AWSome Day, an event that takes place in the largest cities over the world. It had a fabulous impact on IT specialists interested in cloud technologies, the event being attended by over 400 people coming from more than 130 companies.

Also, during 2016 Bittnet participated at Cisco Connect event as a Cisco Gold Partner, where we had a presentation intended for security services that we have presented to over 1000 people that took place at the event. The feedback for our colleagues that presented the technical session is positive as they received an average of 4.82 points out of a maximum of 5 possible. Colleagues from the sales team were able to get into direct contact with about 300 people that attended the event.

Cloud technologies are a strength for Bittnet team, that has a number of AWS and Microsoft certifications which recommend us. These things make us think that we are a "Cloud First Mover" company. To exploit these resources and advantages, in addition to AWSome Day event, we took part at events like EuroCloud Forum, Gala GPeC and IT Days Cluj, events that targeted people who were interested in cloud services and solutions.
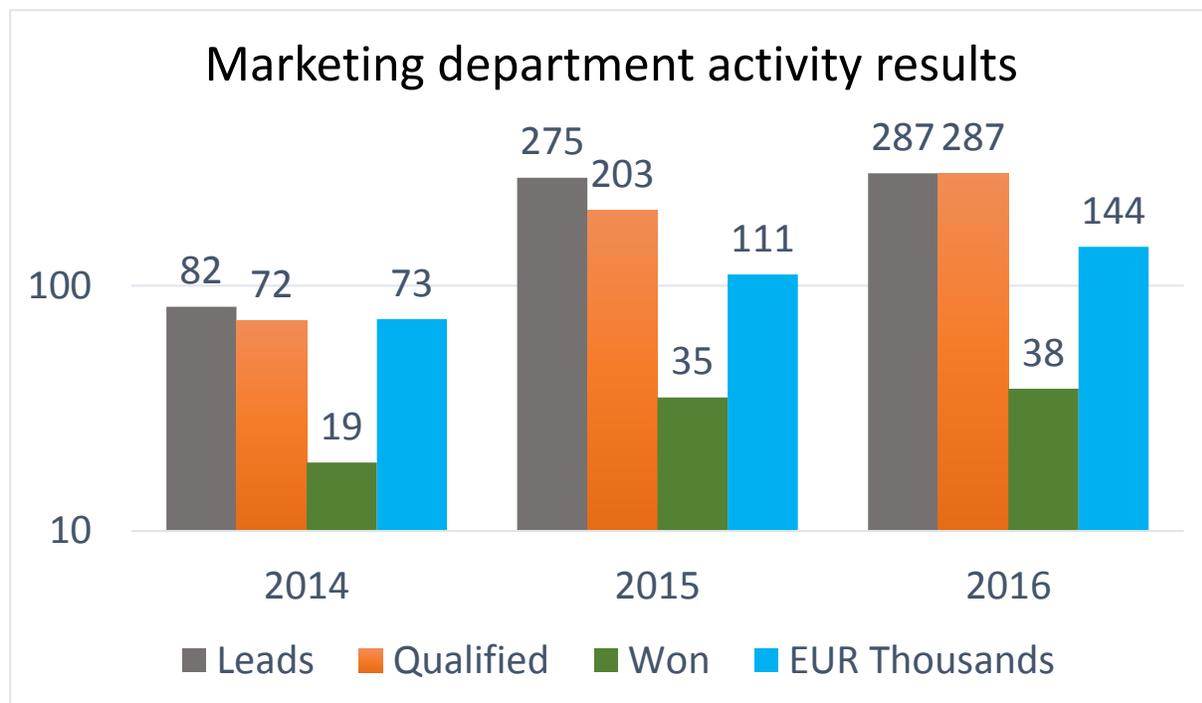
New Website

A significant effort was made in 2016 by our internal marketing team to launch the new website: correlations with developers (external resource) to be sure that the desired functionalities are working and fit with the initial design, creating pages and populating them with relevant content that corresponds with the company's object of activity. Through the new website, Bittnet aims to provide to Internet users an easier, faster and more enjoyable experience than the previous interface. The new version comes with a big plus in terms of optimization for mobile devices, offering a similar experience as browsing from desktop and, this way, customers who are in a

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continuous motion can find very quick their needed information on our website with a simple search from smartphone. Of course, the goal of all these website's improvements is to increase the customers' and prospects' interaction with the content that we are providing and, therefore, with the company.

With the launch of Bittnet's new website we could notice an increase of the site performance indicators, so we can speak about:

- An increase by +14.47% of accessed sessions
- An improve by +3.17% of new visitors
- A rise by +46.08% of page views
- An improvement by +27.61% of opened pages per session (an average of 2.9 pages opened by a user per session)
- An increase by +32.80% of average time per session spent by a user on our website
- A decrease by -11.93% of bounce rate
- A fall by 9.26% of the new sessions accessed by new users, which actually means that raised the number of people who returned on Bittnet's website.

It should be taken into consideration, particularly, the fact that this growth of the indicators from the website are generated by organic traffic and by our internal marketing activity: newsletters, posts on social media, PR activities, events. We plan for 2017 an increased presence in online because it has managed in the last years to bring us not only an image benefit, but also figures for the sales team, that is why we will allocate human and financial effort to online marketing activities to generate new leads.

Marketing department activity results

Year	Leads	Qualified	Won	EUR Thousands
2014	82	72	19	73
2015	275	203	35	111
2016	287	287	38	144

From the point of view of the contribution of the marketing team in the figures generated by the sales team in 2016, we have the following results generated through a marketing effort:

- A total number of 287 marketing leads (+4% vs 2015)
- 38 of the qualified opportunities were WON (+9% vs 2015)
- The total amount, in Euro, of won opportunities was 144 625 EUR versus 111. 212 EUR în 2015. This significant growth proves in fact the improvement of 'targeting of' marketing activity and the process of qualifying the leads into opportunities.

Beyond the numbers generation the department's main goal is to innovate, listen to customers and help the sales team address their needs, being proactive and flexible with the customer's requests.

One Stop Shop IT Training Achievements

New vendors and renewals:

In 2016 we have renewed our partnership with: Microsoft, Amazon Web Services, Citrix, APMG and Cisco - therefore all partnerships with the vendors for which we do training are active.

In December 2016 has become an Oracle Authorized Education Center, this way we can deliver Oracle courses internally organized – in our classrooms, with our trainers. Beginning with the fact that in 2015 Oracle was a top 4 vendor, we estimate both numbers and increased profitability for 2017, due to the new way of Oracle training business.

Students trained - double than in 2015

Evolution of students trained — Bar chart: 2015: Closed 919, Open 149; 2016: Closed 2,189, Open 307.
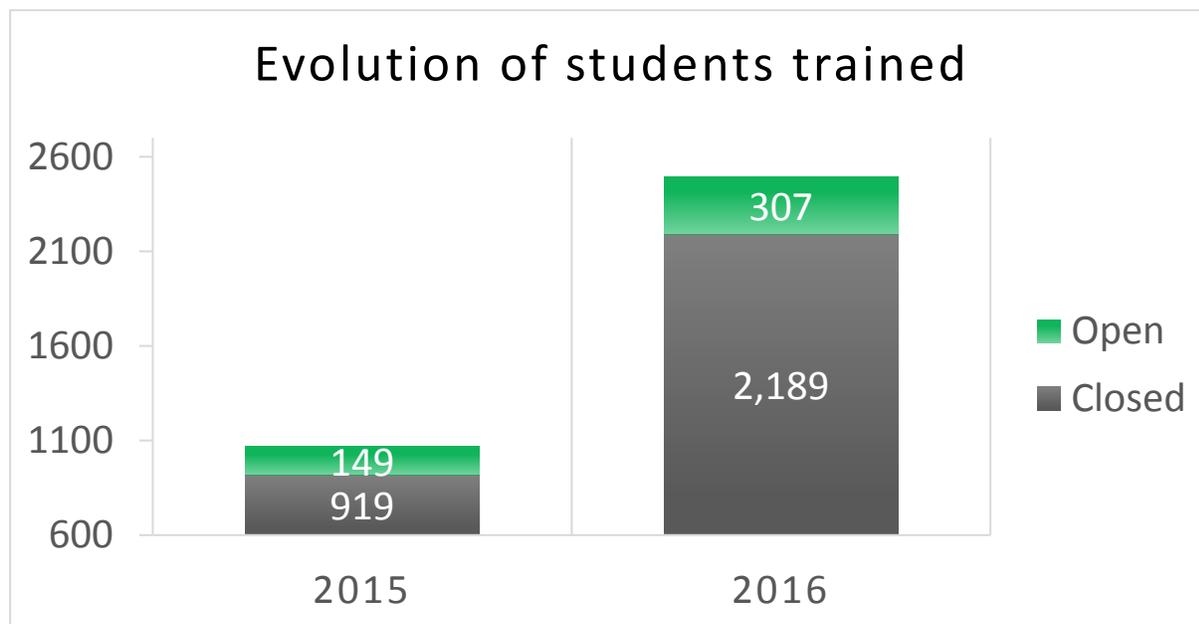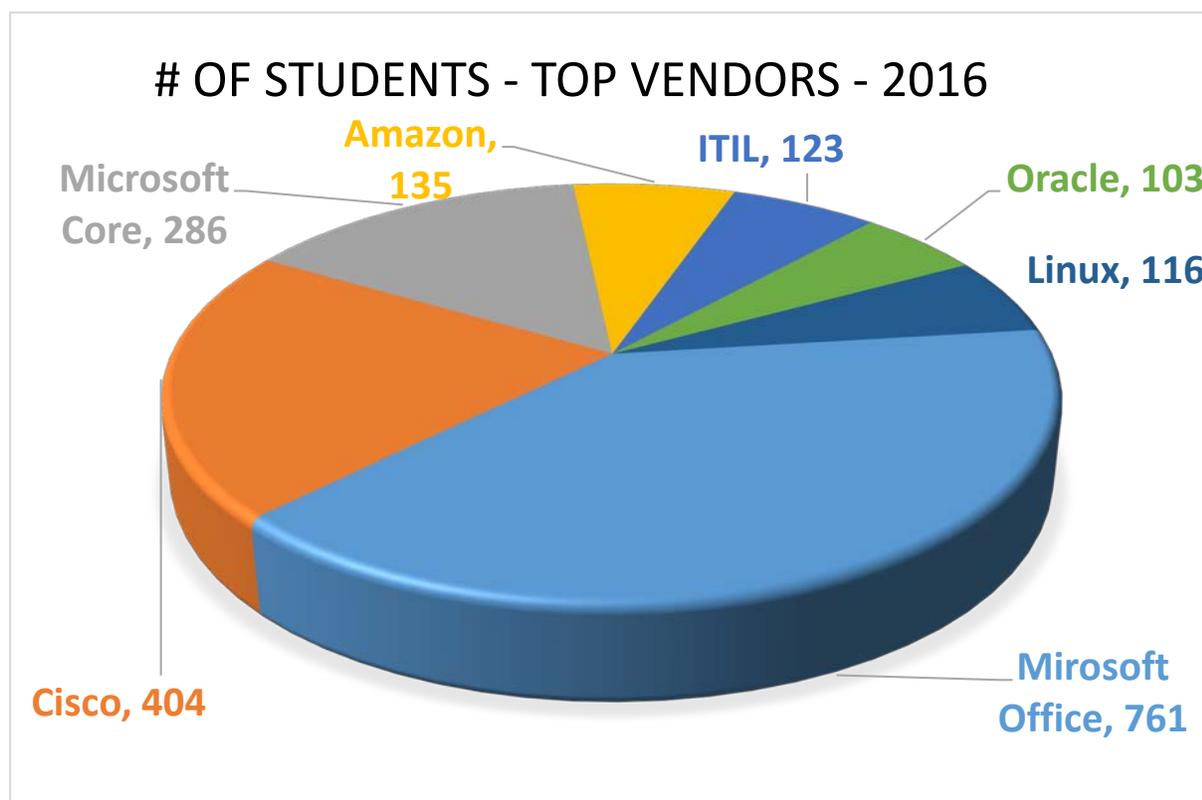
Perhaps the greatest achievement of the training department is that in 2016 there were over 60 open classes, each with more than 5 students in class. This indicator (the number of students in class) is one of the most important influences of profitability of the training business.

The total number of students in open-class doubled (307 in 2016 vs 149 in 2015), and the number of students in dedicated classes ('closed') increased by 138% from 919 to 2189.

Top vendors in the training activity

The most searched trainings (by number of participants) in 2016 were:

OF STUDENTS - TOP VENDORS - 2016

- Amazon, 135
- ITIL, 123
- Oracle, 103
- Microsoft Core, 286
- Linux, 116
- Mirosoft Office, 761
- Cisco, 404

Premiers recorded in Romania

The Cloud training event - AWSome Day – in 2016 has recorded a double number of participants compared to 2015 – being Amazon's the most successful event of this type in Eastern Europe.

In 2016 Bittnet became part of the LLPA - Leading Learning Partners Association - a worldwide organization with 29 partners from 29 countries, who together generate 35% of the Microsoft training numbers in the region.

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Business volumes obtained from the export of trainer in 2016 were almost double, increasing from 45.000 Euro in 2015 to 97.000 Euro in 2016.

Financial data

Sales highlights

In 2016 the company's most important sources of revenue growth were:

| Tpiul de venit	Evoluție 2016 / 2015	Venituri în 2016
Cloud Revenues	3494%	904,862
Oracle Training	2433%	362,135
Extended Warranties	394%	797,146
APs, antennae, injectors, etc	389%	362,984
ASA, Firewall, Ironport, SonicWall, etc	322%	290,120
IP Telephony, Call Manager, etc	275%	372,162
Telepresence	252%	452,021
ITIL Training	242%	558,159
Linux Training	226%	501,086
Switching solutions	139%	952,545
Custom Training Bittnet	126%	929,627
Software Licenses	77%	452,918
Amazon Training	59%	550,125
Oficial Cisco Training	47%	876,240
Servers	-56%	780,002

The main factor of profitability growth was the increase of occupancy in the classrooms during the training classes. As operation, this business is similar to hotels or airplanes business - where growth in occupancy generates an exponential acceleration of profitability.

Also in 2016 we continued to focus on the gross margin generated and not on the sales numbers, which continued to lead the sales team in focusing on services - an increase of almost 50% (from 4.3 million RON in 2015 to 6.8 million RON in 2016) - this also generating increased profitability. The acceleration of the bonus now occurs with the increase in gross margin generated over certain thresholds, which we thought would better align the salesforce's interests with the interests of the company and its shareholders.

Balance sheet highlights

Assets evolution, RON thou
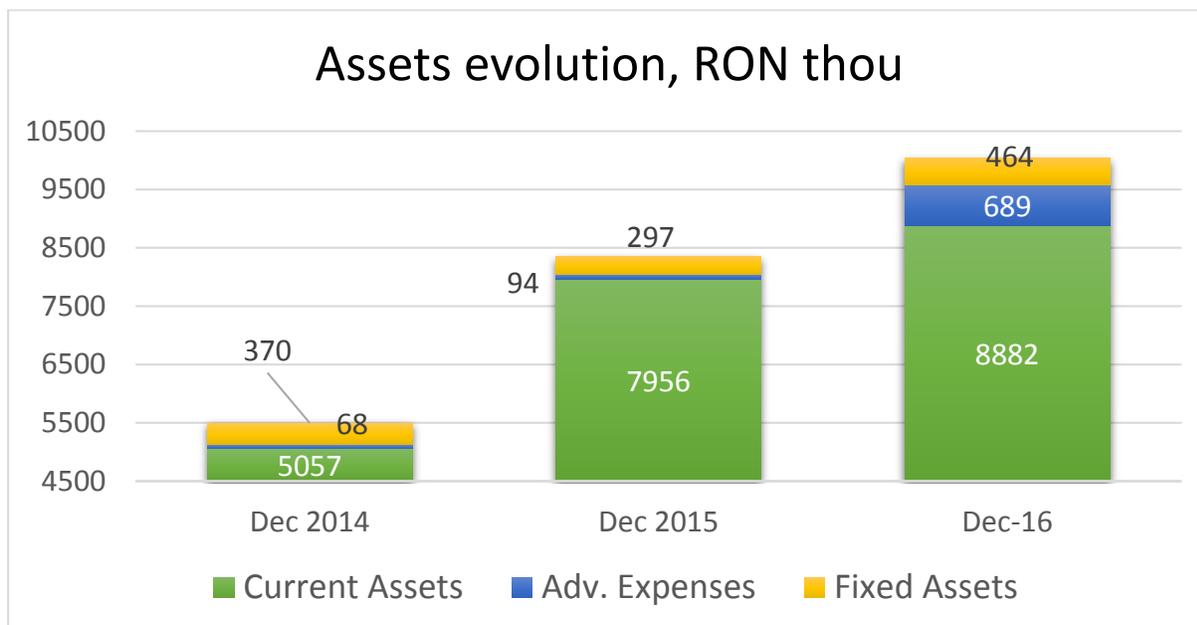
Total assets have increased by 52%, mainly driven by the 12% increase in Accounts Receivables and the increase of prepayments – blocked amounts by the company in order to assure favorable prices from service providers that we resell to customers. This increase has influenced the available cash at the end of the year.

Current Assets Breakdown, RON thou
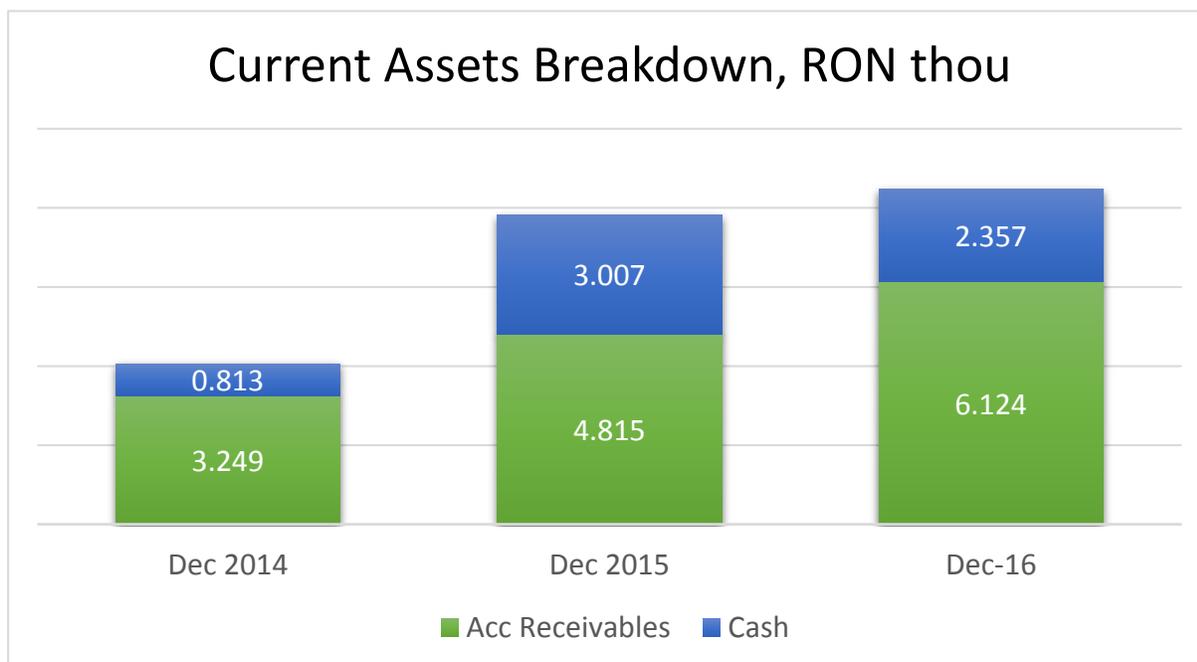
Shareholder equity

As a result of the profitable year, shareholder equity has increased by 62%, from 1.920.000 RON to 3.100.000 RON. The Management's intention is to fully capitalize retained earnings, in order to strengthen the capital base of the company, and improve our financial stability, thus proposing a distribution of free shares in a rate 1:1 with the shares held at the registration date. Also, until the date of publication of this report, the result of the subscription operation in the capital increase with contributions is known, which will bring in Q1 2017 additional equity of over 700.000 RON. The company's intention is that the first premium issues resulted from this operation will be also used for rewarding the shareholders with free shares.

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