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Report of an independent chartered auditor on the review of the abbreviated interim consolidated financial statements and the abbreviated interim financial statements made for the period from 01 January 2014 to 30 June 2014

Tell Spółka Akcyjna Group

Report of an independent chartered auditor on the review of the abbreviated interim consolidated financial statements and the abbreviated interim financial statements made for the period from 01 January 2014 to 30 June 2014

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To the Shareholders of Tell Spółka Akcyjna

- 1 We have reviewed the attached abbreviated interim consolidated financial statements of the Group where the parent company is Tell Spółka Akcyjna (Company) with registered office in Poznań, ul. Forteczna 19A and the attached abbreviated interim financial statements of the Company, comprising the consolidated and separate abbreviated statement of financial position made as at 30 June 2014, consolidated and separate abbreviated income statements, consolidated and separate abbreviated statements of comprehensive income, consolidated and separate abbreviated statements of changes in equity, consolidated and separate abbreviated cash flow statements for the period from 1 January 2014 to 30 June 2014 as well as selected supplementary notes.
- 2 The compliance of the abbreviated interim consolidated financial statements and the abbreviated interim separate financial statements with the International Accounting Standard 34 Interim Financial Statements as published in the form of regulations of the European Commission and other legal regulations in force is the responsibility of the Management Board of the Company. Our task was to review these statements.
- 3 The review was made in accordance with:
 - the provision of the Accounting Act of 29 September 1994 (consolidated text: *Journal of Laws* of 2013, item 330 as amended),
 - provisions of Polish financial auditing standards issued by the National Board of Chartered Auditors.

The above-mentioned standards impose on us the obligation to plan and conduct the review in a way as to obtain reasonable certainty that the separate financial statements and the consolidated financial statements are free from material irregularities.

We have made the review mainly by analysing the data in the abbreviated interim consolidated financial statements and the abbreviated interim financial statements, the books of account and the information obtained from the Management Board and the personnel responsible for the finance and accounting of the Group and the Company.

The scope and methodology of review of the financial statements is significantly different from the audit constituting the basis for the opinion on the compliance with the accounting rules applicable to the annual financial statements and its reliability and clarity, therefore we cannot issue such an opinion about the attached abbreviated interim consolidated financial statements and the abbreviated interim separate financial statements.

- 4 Our review has not disclosed anything that would not allow us to conclude that the abbreviated interim consolidated financial statements and the abbreviated interim separate financial statements have been prepared in all material respects in accordance with the International Accounting Standard 34 Interim Financial Statements as published in the form of regulations of the European Commission.

Elżbieta Grześkowiak

Chartered Auditor No. 5014

Key Chartered Auditor conducting the review on behalf of

Grant Thornton Frąckowiak Spółka z ograniczoną odpowiedzialnością sp. k.

Poznań, ul. Abpa Antoniego Baraniaka 88 E, Entity authorised to audit financial statements No. 3654

Poznań, 27 August 2014.