



**REPORT OF AN INDEPENDENT CERTIFIED AUDITOR**  
**on the review of abbreviated interim consolidated financial**  
**statements and abbreviated interim separate financial**  
**statements of**

**the TELL S.A. GROUP**  
**in Poznań**  
**for the period from 01/01/2015 to 30/06/2015**

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**REPORT OF AN INDEPENDENT CERTIFIED AUDITOR**

On the review of abbreviated interim consolidated financial statements and the abbreviated interim separate financial statements for the period from 1 January 2015 to 30 June 2015.

To the Shareholders of TELL Spółka Akcyjna

We have reviewed the attached abbreviated interim consolidated financial statements of the TELL S.A. Group ('the Group'), where the parent company is TELL Spółka Akcyjna ('the Company') with registered office in Poznań, at ulica Forteczna 19A, and the attached abbreviated interim separate financial statements of TELL S.A., which comprise: interim consolidated and separate statement of financial position made as at 30 June 2015, the interim consolidated and separate statement of profit or loss, interim consolidated and separate statement of comprehensive income, interim consolidated and separate statements of changes in equity and interim consolidated and separate cash flow statement for the period from 1 January 2015 to 30 June 2015 as well as selected supplementary notes.

The Company's Management Board is responsible for the preparation and fair presentation of the abbreviated interim consolidated financial statements and the abbreviated interim separate financial statements made in accordance with the requirements of the International Accounting Standard 19 *Interim Financial Reporting* as endorsed by the European Union, as well as requirements concerning security issuers admitted to or subject to trading on the market of official stock exchange trading and quotations as well as other legal regulations in force. On the basis of the review carried out our task consisted in the presentation of our conclusion concerning the abbreviated interim consolidated financial statements and the abbreviated interim separate financial statements.

We carried out the review in accordance with the provisions of the Accounting Act of 29 September 1994 (*Journal of Laws* of 2013 item 330, as amended), Polish Financial Revision Standards issued by the Polish Board of Chartered Auditors and, in matters not regulated in the Polish financial revision standards, when determining the detailed methodology of financial report review planning and performance as well as in case of doubts - the International Standard on Review Engagements 2400 'Review of Historical Financial Information'.

Pursuant to the standards constituting the basis of our review, our procedures comprise the use of information obtained mainly from the management, as well as from persons responsible for the finance and accounting of the TELL S.A. Group, the inspection of books of account as well as the application of analytical procedures and other review procedures. The scope and methodology of the review are considerably different from the scope of an audit and do not allow certainty that all significant aspects have been identified as it is the case of a full scope audit. Therefore, on the basis of the procedures carried out we may not express our opinion on the audit of the abbreviated interim consolidated financial statements and the abbreviated interim separate financial statements.

The review we have conducted did not reveal anything that would make us believe that the attached abbreviated interim consolidated financial statements and the abbreviated interim separate financial statements are not compliant with the applicable accounting rules and do not present in a fair and reliable manner in all material aspects the economic and financial situation of both the TELL S.A. Group and its Parent Company as at 30 June 2015, its financial result, changes in equity and cash flows in the period from 1 January 2015 to 30 June 2015 as per the requirements of IAS 34, as well as requirements applicable to the issuers of securities admitted to of subject of trading on the market of official stock exchange quotations.



Piotr Schramma  
Biegły rewident nr 10 068

Key certified auditor conducting the review on  
behalf of PKF Consult Sp. z o.o. - the entity  
authorised to audit the financial statements  
No. 477

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Poznań, 26 August 2015