

PKF

**OPINION OF THE CHARTERED
AUDITOR**

concerning the consolidated financial statements
of

**the TELL Spółka Akcyjna Group
in
POZNAŃ**

for the period from 01.01.2010 to 31.01.2010

OPINION OF AN INDEPENDENT CHARTERED AUDITOR

I. For the General Meeting of Shareholders, Supervisory Board and Management Board of the TELL Spółka Akcyjna Group on the audit of the financial statements for the financial year from 01/01/2010 to 31/12/2010.

II. We have audited the attached consolidated financial statements of the Group where the parent company is TELL Spółka Akcyjna with registered office in Poznań, comprising what follows:

- introduction to the consolidated financial statements,
- consolidated statement of comprehensive income for the period from 01/01/2010 to 31/12/2010 showing a comprehensive income of **kPLN 7,117**,
- consolidated statement of financial position made as at 31/12/2010, which shows the total of assets and the total of equity & liabilities at **kPLN 148,133**,
- statement of changes in the consolidated equity in the period from 01/01/2010 to 31/12/2010, showing an increase in the equity by **kPLN 807**,
- consolidated cash flow statement for the period from 01/01/2010 to 31/12/2010, showing a decrease in cash position by **kPLN 2,036**,
- supplementary notes.

The preparation of the consolidated financial statements and the report on the activities of the Group compliant with applicable legal regulations is the responsibility of the management of the Parent Company.

The Parent Company's management and members of its Supervisory Board or other supervisory body are obliged to ensure that the consolidated financial statements and the report on activities of the Group meet the requirements defined in the Accounting Act of 29 September 1994 (*Journal of Laws* of 2009 No. 152 item 1223, as amended), hereinafter referred to as the „Accounting Act“.

Our task was to audit and express an opinion on the compliance with the applicable accounting policies of the consolidated financial statements, on whether they fairly and reliably present in all material aspects the assets and financial position, as well as the financial result of the Group.

III. The audit of the financial statements was conducted in accordance with:

- the provisions of Chapter 7 of the Accounting Act,
- Polish financial auditing standards issued by the National Board of Chartered Auditors in Poland.

The audit of the consolidated financial statements was planned and conducted in a way so as to obtain reasonable certainty allowing us to express an opinion on the statements.

In particular, the audit included the assessment of the correctness of the accounting policies applied by the Parent Company, verification - mainly on a test basis - of book-keeping entries and evidence constituting the source of values and information contained in the financial statements as well as the overall assessment of the consolidated financial statements.

We believe that the audit provided us with sufficient base to express our opinion.

IV. In our opinion the audited consolidated financial statements in all material aspects:

- present fairly and reliably the information material for the assessment of the assets and the financial position of the Group as at 31/12/2010 as well as its financial result for the financial year from 01/01/2010 to 31/12/2010,
- have been prepared in accordance with the International Accounting Standards, International Financial Reporting Standards and related interpretations announced in the form of Regulations of the European Commission, and in the scope not regulated in these standards - in accordance with the requirements of the Accounting Act and executive regulations thereto, as well as the correctly maintained books of account,
- are compliant with the legal regulations influencing the content of the consolidated financial statements and binding on the Group.

V. The report on the activities of the Group is complete within the understanding of art. 49 clause 2 of the Accounting Act and the regulation of the Minister of Finance of 19 February 2009 on current and periodical information to be disclosed by security issuers and on conditions of recognition of information required by the laws of a state that is not a member-state (Journal of Laws of 2009 No. 33 item 259, as amended), and the information contained therein, originated from the audited consolidated financial statements, is compliant with information therein.

Marek Wojciechowski

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Chartered auditor No. 10 984 key chartered
auditor conducting the audit on behalf of
PKF Audyt Sp. z o.o. - an entity authorised
to audit financial statements No. 548
ul. Elbląska 15/17
01-747 Warszawa

Poznań, 18 March 2011