

**RAPORT NIEZALEŻNEGO
BIEGŁEGO REWIDENTA**

**z przeglądu skróconego śródrocznego skonsolidowanego
sprawozdania finansowego oraz skróconego
śródrocznego jednostkowego sprawozdania finansowego**

Grupy Kapitałowej TELL S.A.

W

Poznaniu

za okres od 01.01.2015 r. do 30.06.2015 r.

REPORT OF AN INDEPENDENT CHARTERED AUDITOR

on the review of the 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 ('Group'), where the parent company is TELL Spółka Akcyjna ('Company') with registered office in Poznań, at ulica Forteczna 19A, and the attached abbreviated interim separate financial statements of TELL S.A., which comprise the following: interim consolidated and separate statement of financial position made as at 30 June 2015, interim consolidated and separate statement of income, interim consolidated and separate statement of comprehensive income, interim consolidated and separate statement 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 explanatory notes.

The Management Board of the Company is responsible for the preparation and reliable presentation of the abbreviated interim consolidated financial statements and the abbreviated interim separate financial statements made in accordance with the requirements of International Accounting Standard IAS 34 *Interim Financial Reporting* which was endorsed by the European Union as well as the requirements concerning the issuers of securities listed or applying for listing on the market of official stock exchange quotations as well as other legal regulations in force. Our task was to present our conclusions drawn on the basis of the review conducted about the abbreviated interim consolidated financial statements and the abbreviated interim separate financial statements.

The review was conducted in accordance with the provisions of the Accounting Act of 29 September 1994 (*Journal of Laws Dz. U.2013.330*, as amended), Polish Financial Auditing Standards issued by the National Board of Certified Auditors in Poland and, in cases not governed by the Polish financial auditing standards - when determining the detailed methodology of financial statements audit planning and performance and in case of doubts - the International Standard on Review Engagements 2400 Accounting Standards '*Engagements to Review Historical Financial Statements*'.

In accordance with the standards constituting the basis for 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, inspection of the books of account as well as an application of analytical procedures and other review procedures. The scope and method of the review are significantly different from the scope of an audit and does not allow one to obtain reasonable assurance that all the material issues could be identified similarly as in the case of a full scope audit. Therefore, on the basis of procedures conducted we cannot issue our opinion on the audit of the attached abbreviated interim consolidated financial statements and interim abbreviated interim separate financial statements.

The review conducted by us did not reveal anything that would lead us to believe that the attached abbreviated interim consolidated financial statements and the abbreviated interim separate financial statements were not compliant with the applicable accounting rules and did not present clearly and fairly and in all material aspects the economic and financial situation of both the TELL S.A. Group and the Parent Company as at 30 June 2015, its financial result, changes in equity and cash flows for the period from 1 January 2015 to 30 June 2015 in accordance with the requirements of IAS 34, as well as the requirements concerning the issuers of securities listed or applying to be listed 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 financial statements
No. 477

ul. Orzycka 6 apt. 1B
02-695 Warszawa

Poznań, 26 August 2015