

Frąckowiak

Grant Thornton

Report of the chartered auditor on the review of an abbreviated interim financial statements for the period from 1 January 2011 to 30 June 2011

Grant Thornton Frąckowiak
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To the Shareholders of Tell Spółka Akcyjna

1. We have reviewed the attached interim financial statements of Tell Spółka Akcyjna (Company) with registered office in Poznań, ul Forteczna 19A, comprising an abbreviated statement of financial position made as at 30/06/2011, an abbreviated statement of comprehensive income, an abbreviated statement of changes in the equity, an abbreviated cash flow statement for the period from 01/01/2011 to 30/06/2011 and selected supplementary notes.
2. The preparation of the abbreviated interim financial statements compliant with the International Accounting Standard 34 *Interim Financial Reporting* as published in the form of a regulation of the European Commission and other applicable legal regulations is the responsibility of the Management Board of the Company. Our task was to review the abbreviated interim statements.
3. The audit of the financial statements was conducted in accordance with:
 - the provisions of the Accounting Act of 29 September 1994 (consolidated text in *Journal of Laws* of 2009 No. 152, item 1223 as amended),
 - Polish financial auditing standards issued by the National Board of Chartered Auditors in Poland.

The above-indicated standards impose on us an obligation to plan and conduct the review in a way so as to obtain reasonable certainty that the financial statements are free from material misstatements.

The review consisted in the verification of the correctness of the accounting policies applied by the Company, analysis of the data in the abbreviated interim financial statements, inspection of the books of account and the use of information obtained from the Management Board of the Company and persons in charge of the finances and accounting of the Company.

The scope and method of the review of the financial statements is significantly different from the scope and method of an audit conducted in order to express an opinion on the compliance of the annual financial statements with the applicable accounting policies and on its reliability and fairness, therefore we are not in a position to issue such an opinion about the attached interim financial statements.

4. The review we conducted did not reveal anything which might prevent us from stating that the abbreviated interim financial statements have been prepared, in all material respects, in accordance with the International Accounting Standard 34 *Interim Financial Reporting* as endorsed by the European Commission.

Elżbieta Grześkowiak

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Chartered auditor No. 5014

Key chartered auditor conducting the audit on behalf of

Grant Thornton Frąckowiak Spółka z ograniczoną odpowiedzialnością Sp. k.

Poznań, pl. Wiosny Ludów 2, an entity authorised to audit financial statements No. 3654

Poznań, 22 August 2011