

Frąckowiak

GrantThornton

Opinion of an independent chartered auditor

**Grant Thornton Frąckowiak Spółka z
ograniczoną odpowiedzialnością sp. k.**
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To the Shareholders of Tell Spółka Akcyjna

- 1 We have audited the attached financial statements of Tell Spółka Akcyjna (Company) with registered office in Poznań, ul. Forteczna 19a, comprising: the statement of financial position made as at 31 December 2011, the statement of comprehensive income, statement of changes in equity, cash flow statement for the period from 1 January 2011 to 31 December 2011, supplementary notes on the accounting policies adopted as well as other explanatory notes.
- 2 The preparation of the financial statements and the report on the activities of the Company in accordance with the legal regulations in force is the responsibility of the Management Board of the Company. The Management Board and members of the Supervisory Board are obliged to ensure that the financial statements as well as the report on the activities of Company meet the requirements laid down in the Accounting Act of 29 September 1994 (consolidated text in *Journal of Laws*: of 2009 No. 152, item 1223 as amended) (the "Accounting Act").
- 3 Our task was to audit the attached financial statements and give our opinion, on the basis of the audit, as to whether or not they are compliant with the adopted accounting policies and present fairly and reliably all the information material for the assessment of the economic and financial position, the financial result of the Company as well as the correctness of the books of account that were the basis for their preparation.

The audit of the attached financial statements was prepared in accordance with:

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

The audit was planned and carried out so as to gain reasonable certainty that the audited financial statements do not contain any material irregularities. The audit included the verification - mainly on a test basis - of the book-keeping entries and evidence confirming the values and information contained in the audited financial statements. The audit comprised also the assessment of the accounting policies applied by the Management Board of the Company, significant estimates made by the Management Board of the Company as well as the general presentation of the financial statements. We believe that the audit provided us with a sufficient base to express our opinion on the financial statements.

- 4 In our opinion, the audited 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 Company as at 31 December 2011 as well as its financial result for the financial year from 1 January 2011 to 31 December 2011,

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Grant Thornton Frąckowiak Spółka z ograniczoną odpowiedzialnością sp. k. Entity authorised to audit financial statements No. 3654
General Partner: Grant Thornton Frąckowiak sp. z o.o. Management Board of the General Partner: Cecylia Pol - President of the Management Board, Tomasz Wróblewski-Vice-President of the Management Board
Address of the registered office: 61-131 Poznań, ul Abpa Antoniego Baraniaka 88 E. VAT No. (NIP): 778-14-76-013. Statistical Number (REGON): 301591100. Ban account 18 1750101900000000098 2229
District Court for Poznań - Nowe Miasto i Wilda in Poznań. VIII Commercial Division, National Court Register No. KRS 0000369868.

- have been made in accordance with the International Accounting Standards, the International Financial Reporting Standards as well as related interpretations as published by the European Commission in the form of regulations, and in the scope not governed by these Standards - pursuant to the provisions of the Accounting Act and the executive regulations issued on its basis, as well as the correctly maintained books of account,
 - is compliant with the legal regulations binding the Company and the provisions of the Company's Articles of Association.
- 5 We have read the report on the activities of the Company in the period from 1 January 2011 to 31 December 2011 prepared by the Management Board. In our opinion, this report allows for the provisions 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). The values and information contained in the report and derived from the audited financial statements are compliant therewith.

Elżbieta Grześkowiak

Chartered Auditor No. 5014

Key Chartered Auditor conducting the audit 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, 12 March 2012.