

PKF

**OPINION OF THE CHARTERED
AUDITOR**

concerning the financial statements of
TELL Spółka Akcyjna
in
POZNAŃ

for the period from 01.01.2010 to 31.01.2010

Poznań, March 2011

OPINION OF AN INDEPENDENT CHARTERED AUDITOR

I. For the General Meeting of Shareholders, Supervisory Board and Management Board of

TELL Spółka Akcyjna 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 financial statements of TELL Spółka Akcyjna with registered office in Poznań, comprising what follows:

- introduction to the financial statements,
- statement of comprehensive income for the period from 01/01/2010 to 31/12/2010 showing a comprehensive income of **kPLN 5,651**,
- statement of financial position made as at 31/12/2010, which shows the total of assets and the total of equity & liabilities at **kPLN 114,644**,
- statement of changes in the equity in the period from 01/01/2010 to 31/12/2010, showing a decrease in the equity by **kPLN 659**,
- cash flow statement for the period from 01/01/2010 to 31/12/2010, showing an increase in cash position by **kPLN 2,785**,
- supplementary notes.

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

The Company's management and members of its Supervisory Board or other supervisory body are obliged to ensure that the financial statements and the report on activities 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 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 Company as well as on the correctness of the books of account constituting the basis for their preparation.

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 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 Company and material estimates, 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 financial statements.

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

IV. In our opinion the 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 31/12/2010 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 financial statements and provisions of the Articles of Association of TELL S.A.

The report on the activities of the Company is in material scope 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 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 financial statements, is compliant with information therein.

Marek Wojciechowski

/-/ illegible signature

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