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Independent Auditor's Report on the financial statement for the period from 1 January 2014 to 30 December 2014

Grant Thornton Frąckowiak Spółka
z ograniczoną odpowiedzialnością sp. k.
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For the Shareholders of Talex S.A.

- 1 We have audited the accompanying report of „**Talex**” S.A.. (Company), located in Poznan at Karpia 27D, which comprises the introduction to the Annual Report, the balance sheet as at 31 December 2014, the profit and loss account, the statement of changes in equity, the cash flow statement for the period from 1 January 2014 to 30 December 2014, and the additional information.
- 2 The responsibility for the preparation of the financial statement in accordance with applicable regulations is held by the Management Board of „**Talex**” S.A. The Management Board and the Supervisory Board Members of the Company are required to ensure that the financial statement and the report of the Management Board meet the requirements provided in the Accounting Act of 29th September 1994 (Journal of Laws of 2013 No 330, item 1223 with subsequent amendments) (the “Accounting Act”).
- 3 Our task was to conduct the review of this statement and express the opinion, on the basis of the audit, on its compliance with the applied accounting principles (policy), on the accuracy, correctness and clarity of all information relevant for the assessment of the financial and capital situation of the Company as well as determining of the Company financial result, and also on the correctness of the account books which formed the basis for its preparation.

The review of the financial statement was carried out in accordance with the provisions of:

- section 7 of the Accounting Act of 29th September 1994
- domestic auditing standards issued by the National Chamber of Statutory Auditors.

Audyt – Podatki – Outsourcing – Doradztwo
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Grant Thornton Frąckowiak Spółka z ograniczoną odpowiedzialnością sp. k. Podmiot uprawniony do badania sprawozdań finansowych nr 3654.
Komplementariusz: Grant Thornton Frąckowiak Sp. z o.o. Zarząd komplementariusza: Cecylia Pol – Prezes Zarządu, Tomasz Wróblewski – Wiceprezes Zarządu.
Adres siedziby: 61-131 Poznań, ul. Abpa Antoniego Baraniaka 88 E. NIP: 778-14-76-013, REGON: 301591100. Rachunek bankowy: 18 1750 1019 0000 0000 0098 2229.
Sąd Rejonowy Poznań – Nowe Miasto i Wilda w Poznaniu, VIII Wydział Gospodarczy, nr KRS 0000369868.

The audit was planned and carried out in a way which would enable us to obtain reasonable assurance that the financial statement is free from material misstatement. The audit included the examination, to a large extent on a test basis, of the evidence and accounting notes supporting the amounts and disclosures in the Company's financial statements, as well as an assessment of the accounting principles used by the Management Board of the Company and significant estimates made by the Management, as well as the evaluation of the overall financial statement presentation. We think that the audit provided sufficient basis for expressing a reliable opinion.

- 4 In our opinion, the audited financial statement including numerical data and explanatory notes:
- presents in an accurate and clear manner all the information essential for the assessment of the financial and capital situation of the Company as at 31st December 2014, as well as its financial result for the financial year from 1st January 2014 to 31st December 2014,
 - was prepared in accordance with the accounting principles (policy) of the above mentioned act and on the basis of properly kept accounting books,
 - presents the information in accordance with the requirements defined in the order of the Ministry of Finance of 19 February 2009 on the current and periodical information presented by issuers of securities and on conditions of accepting as equivalent the information required the law regulations of the state that is not the member country (Journal of Laws of 2014, item 133).
 - complies with legal provisions and regulations of the Statute of the Company.

We hereby declare that we are acquainted with the report on the activity of the Company for the period from 1st January 2014 to 31st December 2014. In our opinion, the report is in accordance with the requirements of the accounting principles set out in the Art. 49 item 2 of the Accounting Act of 29 September 1994 as well as with the requirements defined in the order of the Ministry of Finance of 19 February 2009 on the current and periodical information presented by issuers of securities and on conditions of accepting as equivalent the information required the law regulations of the state that is not the member country. The amounts and information included in the report on the Company's activity are consistent with those derived from the audited financial statements.

Elżbieta Grześkowiak

Statutory Auditor No. 5014
Key Statutory Auditor carrying out the review on behalf of:
Grant Thornton Frąckowiak Sp. Z o.o. sp. k.,
Poznan, ul. Abpa Antoniego Baraniaka 88 E,
entity entitled to review financial statements, No. 3654

Poznan, 5 March 2015