INDEPENDENT AUDITORS' REVIEW REPORT

on the condensed interim separate financial statements of

TALEX S.A.

in

Poznań

for the period from 01.01.2015 to 30.06.2015

PKF Consult Sp. z o.o.
ul. Orzycka 6 lok. 1B
02 – 695 Warszawa
tel. +48 (22) 560 76 50
fax. +48 (22) 560 76 63
audyt@pkfpolska.pl
www.pkfpolska.pl

This document is a free translation of the Polish original. Terminology current in Anglo-Saxon countries has been used where practicable for the purposes of this translation in order to aid understanding. The binding Polish original should be referred to in matters of interpretation.

INDEPENDENT AUDITORS' REVIEW REPORT

To the General Meeting and Supervisory Board of TALEX S.A.

on the condensed interim separate financial statements for the period from 1 January 2015 to 30 June 2015

We have reviewed the accompanying condensed interim separate financial statements of TALEX S.A., with its registered office in Poznań that consist of the introduction to the separate financial statements, separate balance sheet as at 30 June 2015, the separate profit and loss account, the separate statement of changes in equity, the separate cash flow statement for the period from 1 January 2015 to 30 June 2015 and selected supplementary information and explanations.

Management of TALEX S. A. is responsible for the preparation and fair presentation of these condensed interim financial statements in accordance with the Accounting Act dated 29 September 1994 (Official Journal from 2013, item 330 with amendments) ("the Accounting Act") and related bylaws, the requirements for issuers of securities admitted to trading on an official stock-exchange listing market and other applicable regulations. Our responsibility is to issue a report on these condensed interim separate financial statements based on our review.

We conducted our review in accordance with the Accounting Act dated 29 September 1994 (Official Journal from 2013 item 330 with amendments), national standard on auditing issued by Polish National Council of Certified Auditors and in matters not regulated by the national standards on auditing, when determining the detailed methodology for the planning and performing the review and if in doubt - the International Standard on Review Engagements 2400 "Engagements to review Financial Statements".

According to the standards, which constitute the basis for the review, our procedures include primarily use of information received through inquiries of management and those responsible for finance and accounting of TALEX S.A., review of accounting records, analytical procedures and other review procedures. The scope and method of review differ significantly from scope of audit and does not provide an assurance that all relevant issues could be identified, as it takes place in

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District Court for the Capital City Warsaw in Warsaw, XIII Commercial Department of the National Court Register – KRS no. 000034774

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case of full audit. Therefore, on the base of procedures performed, we cannot express an audit opinion on accompanying condensed interim separate financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim separate financial statements is not in accordance with applicable accounting rules and do not present fairly, in all material respects, the financial position of TALEX S.A. as at 30 June 2015, and the results of its operations and its cash flows for the period from 1 January 2015 do 30 June 2015 in accordance with the Accounting Act dated 29 September 1994 (Official Journal from 2013 item 330 with amendments)*:* the requirements for issuers of securities admitted to trading on an official stock-exchange listing market] and in compliance with the respective bylaws.

Signed on the Polish original

Mariola Kaczmarek
Certified Auditor No. 10 014

Key Certified Auditor
On behalf of PKF Consult Sp. z o.o.
registration number 477

ul. Orzycka 2 lok. 1B
02-695 Warsaw

Poznań, August 24, 2015 r.

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