POPRAWSKA I KASZTELAN
Biegli Rewidenci
Spółka Partnerska

· Badanie sprawozdań finansowych · Prowadzenie ksiąg rachunkowych ·
· Doradztwo podatkowe ·

AUDIT
OF THE FINANCIAL STATEMENT
DRAWN UP AS OF 30.06.2011

TALEX SPÓŁKA AKCYJNA
61-619 POZNAN, KARPIA 27D

POZNAŃ, AUGUST 2011.

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REPORT OF THE INDEPENDENT STATUTORY AUDITOR ON THE FINANCIAL STATEMENT'S AUDIT

for the period from 01.01.2011 to 30.06.2011

FOR THE SHAREHOLDERS, SUPERVISORY BOARD AND MANAGEMENT OF „TALEX" S.A.
located in Poznan, 27 D Karpia Street

We have audited the enclosed financial statement of **„TALEX" S.A.** located in Poznan, 27 D Karpia Street, which includes the following:

1) introduction to the financial statement,
2) balance sheet as drawn up for 30.06.2011, with total assets and liabilities of ***PLN 62,409 472.07***
3) profit and loss account for the period from 01.01.2011 to 30.06.2011 showing a net loss of ***PLN (-) 2,229 933.17***
4) statement of changes in equity for the period from 01.01.2011 to 30.06.2011 showing a decrease in equity of ***PLN 3,729 979.17***
5) cash flow statement showing a cash outflow in the period from 01.01.2011 to 30.06.2011 of ***PLN 3,595 069.67***
6) additional information and explanations.

The responsibility for the preparation of the statement in accordance with applicable regulations of the financial statements is held by the Management Board of **„TALEX" S.A.**

Our task was to review this financial statement.
The review has been carried out according to the regulations of accounting act of 29 September 1994 on accounting (Journal of Laws of 2009, No. 152, item 1223 with subsequent amendments) as well as standards for statutory auditors issued by the National Chamber of Statutory Auditors in Poland. The standards impose an obligation on us to plan and to carry out the review in a way which would enable us to obtain reasonable assurance allowing us to express an opinion that the financial report contains no vital erroneousness.

The review has been carried out mainly by analysis of financial report, inspection of the account books and using the information obtained from management and from persons responsible for finance and accounting in the Company.

The scope and the method of reviewing the financial report significantly differ from the examinations that form the basis of opinion on compliance with accounting rules (policy) of the annual financial report and on its reliability, correctness and clarity. That is why we are not able to issue such opinion on the enclosed report.

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On the basis of this review we did not identify anything that does not allow to conclude that the financial statements comply with the requirements of accounting principles and correctly, accurately and clearly present property and financial situation of TALEX S.A. as of 30.06.2011 and its financial result for the period from 01.01.2011 to 30.06.2011, according to the accounting rules defined in the above regulations as well as to provisions issued on their basis and requirements of the act of 29 July 2005 on public offering and conditions of using financial instruments in organized marketing system and in public companies (Journal of Laws of 2009, No. 185, item 1439) as well as 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 No 33, item 259 with subsequent amendments).

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Małgorzata Poprawska
Statutory Auditor Reg. No. 5796

Key Statutory Auditor carrying out review on behalf of:
Poprawska i Kasztelan Biegli Rewidenci Spółka Partnerska
Reg. No. 2791

Poznań, 25th August 2011

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SUPPLEMENTARY DATA TO THE AUDIT OF THE FINANCIAL STATEMENT DRAWN UP AS OF 30.06.2011

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POZNAN, AUGUST 2011

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A . General part

1. Basic information on the Company

- **NAME AND ADDRESS**

„TALEX" SPÓŁKA AKCYJNA, 27D Karpia Street, 61 – 619 Poznań

- **DATE AND PLACE OF FOUNDATION**

„TALEX" S.A. was founded as a result of transformation of the Production and Implementation Company „TALEX" Limited Liability Company – resolution No. 3 of the Extraordinary Meeting of Partners held on 2nd March 1998 (Notarial act Rep. A 2655/1998 drawn up in the law office „Ziemski and Partners" Limited Liability Company in Poznan, 10 Strusia Street in the presence of the Notary, E. Dorota Drożdż).

The Statute of Joint stock company (Polish abbreviation: S.A.) was adopted by the Extraordinary Meeting of Partners of „TALEX" Limited Liability Company – the founders of „TALEX" S.A. – Notarial Act Rep. A 3545/1998 from 19th March 1998 drawn up in the Notary Office of E. Dorota Drożdż in Poznan, 20/3 Nowowiejskiego Street.
Correction of the aforementioned minutes of the Meetings of Partners was published in the minutes from the Extraordinary Meeting of Partners on 30th March 1998 (Notarial act Rep. A 3967/1998, drawn up in the presence of the Notary, E. Dorota Drożdż)..

- **REGISTRATION**

On 9 April 1998 District Court in Poznań XIV Economy Department deleted the Production and Implementation Company „TALEX" Limited Liability Company in Poznań from the Commercial Registry RHB 2027 – due to change to the Joint-Stock Company – Decision H 1114/98.
On 9 April 1998 District Court in Poznań XIV Economy-Registry Department entered „TALEX" Spółka Akcyjna in the Registry of Companies in section B under the No. 11905.

On 3rd October 2001 the Company was registered in the Register of Enterprises of the National Court Register under KRS No. 0000048779 on the basis of the decision made by the District Court, XXI Economy Department in Poznan – Ref No. PO.XXI NS-REJ. KRS/6563/1/63.

The latest record in KRS: 0000048779 No. 19 has been made on 15.06.2011; Ref. No. PO. VIII.NS-REJ.KRS/012414/11/482 – it refers to the note on presenting the financial statement for 2010.

- **ORGANIZATIONAL CHANGES**

In the period covered by the audit no changes in the statute or management took place.

- **COMPANY'S AUTHORITIES**

During the period covered by the audit the Management Board was composed of:

- Janusz Gocałek – President of the Board

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- Jacek Klauziński – Vice-President of the Board
- Andrzej Rózga – Vice-President of the Board
- Rafał Szałek – Member of the Board
- Radosław Wesołowski – Member of the Board

As of the day the audit was carried out, the Management Board of „TALEX" S.A. was composed of the same members.

SUPERVISORY BOARD

During the period covered by the audit the Supervisory Board was composed of:

- Tomasz Łodygowski — President of the Supervisory Board
- Grzegorz Ganowicz — Member of the Supervisory Board
- Jerzy Nawrocki — Member of the Supervisory Board
- Marek Nawrocki — Member of the Supervisory Board
- Bogna Pilarczyk — Member of the Supervisory Board

EQUITY

As for the situation as of 30th June 2011 the equity amounts to PLN 40,152 943.85 and includes:

- Share capital in the amount of PLN 3,000,092.00, which consists of:

102 000	Series A registered shares of nominal value of PLN 1.00 each (enjoy voting preference of 5 votes per share)	102 000,00
849 000	Series B ordinary registered shares of nominal value of PLN 1.00 each	849 000,00
450 000	Series C ordinary bearer shares of nominal value of PLN 1.00 each	450 000,00
889 092	Series D ordinary registered shares of nominal value of PLN 1.00 each	889 092,00
710 000	Series E ordinary bearer shares of nominal value of PLN 1.00 each	710 000,00
3 000 092	**Total shares**	**3 000 092,00**

- Supplementary capital of PLN 38,382 785.02
- Net financial result (loss) of PLN (-) 2 229 933,17

NIP : 782 – 00 – 21 – 045

REGON: 004 772 751

EMPLOYMENT

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As of 30th June 2011 the number of employees was 249. The average employment in the period from 1st January 2011 to 30th June 2011, calculated as full-time employment, was at the level of 236.07.

- **SUBJECT OF ACTIVITY**

The subject of activity was defined in § 5 of the Statute and is in accordance with the entry in section 3, KRS: 0000048779.

In the period under review there no change in the subject of activity.

During the period covered by the audit **„TALEX" S.A.** performed its basic activities in the fields of design, trade and production in the information technology sector, in the Company's registered office in Poznan, 27D Karpia Street and in branch offices:

- 02-135 Warszawa, 26 Ilzecka Street,
- 81-300 Gdynia, 8 Sportowa Street,
- 54-203 Wroclaw, 51/53 Legnicka Street
- 40-121 Katowice, 50 Chorzowska Street
- 70-812 Szczecin, 53 Pomorska Street
- 15-027 Bialystok, 31 Ogrodowa Street
- 87-100 Torun, 167 Wloclawska Street
- 90-361 Lodz, 276 Piotrkowska Street
- 20-632 Lublin, 2 Jana Sawy Street
- 35-301 Rzeszow, 6 Lwowska Street, room 115
- 10-288 Olsztyn, 6/3 Prusa Street
- 30-644 Kraków, 51 Kamieńskiego Street
- 65-409 Zielona Góra, 16 Moniuszki Street
- 43-400 Cieszyn, Katowicka 157 – from 01.03.2011

The Company offers comprehensive services in the field of enterprise and institution informatization, which are connected with equipment and software deliveries.
The primary subject of activity of **„TALEX" S.A.**, according to the Polish Classification of Activities (PKD) involves „wholesale of computers, computer peripheral equipment and software" 46.51.Z.

2. Basis for the audit of financial statement and time of its drawing up

The middle-year audit of the financial report was carried out on the days: from 01.08.2011 to 25.08.2011 with intervals at „TALEX" S.A headquarters, on the basis of agreement No. 259/2010 from 06.07.2010 between:
„TALEX" S.A., with its registered office in 61-614 Poznan, 27D Karpia Street, represented by:
- Janusz Gocałek - President of the Management Board
- Jacek Klauziński - Vice-President of the Management Board

and

Company Poprawska i Kasztelan – Biegli Rewidenci, Spółka Partnerska,
with its registered office: 60-246 Poznań, 1 Winklera Street, entered on the list of entities authorized to audit financial statements under the registration number of 2791, represented by:
- Małgorzata Poprawska - Partner.

The agreement was concluded in the implemention of resolution No. 2 of the Supervisory Board of „TALEX" S.A. from 21 June 2010 on the decision to choose „Poprawska i Kasztelan – Biegli Rewidenci", Partner Company to audit the financial statement presented on 30.06.2011.

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The review of the financial report, prepared at 30.06.2011, was conducted by the key auditor – Małgorzata Poprawska – Reg. No. 5796.
Both the authorized entity and the statutory auditor who carried out the audit on its behalf state that they remain independent of **„TALEX" S.A.** which results from the presented statements.

3. Confirmation of access given by TALEX S.A. to data and explanations required for carrying out the audit of the financial statement and submission of the statement

During auditing the financial statement of **„TALEX" S.A.** , all the data, information and necessary explanations required by the auditor that regard the financial statement for the period from 01.01.2011 to 30.06.2011 were made available.

The Management Board submitted the statement on the completeness of data in accounting books and proving all conditional obligations as well as on informing about important events which took place after the date of the balance sheet and until the day of submitting the statement.

4. Balance sheet continuity – approval of the financial statement for the previous year

The basis for opening the accounting books as of 01.01.2011 was the financial statement of **„TALEX" S.A**. in Poznan drawn up for 31.12.2010 audited by Małgorzata Poprawska (Reg. No. 5796), operating on behalf of the entity authorized to carry out the audit: „Poprawska i Kasztelan Biegli Rewidenci Spółka Akcyjna (entry on the list of KIBR 2791). An opinion was issued on 15.04.2011, including no reservations.

The above financial statement was approved on 16.05.2011 – by means of resolution No. 4 of the Ordinary General Assembly – Notarial act Rep. A No. 8836/2011 drawn up by the notary Jacek Kaczorowski who runs the Notary Office in Poznan, in 13/8 Mlynska Street.

By means of resolution No. 12 of that Ordinary General Assembly the net profit for 2010 in the amount of PLN 2, 244 374.80 was divided as follows:

- to supplementary capital - in the amount of PLN 744 328.80
- to dividend payment - in the amount of PLN 1,500 046.00

On 20.05.2011 the Company handed in the complete set of documents regarding the financial statement for 2010 to the First Tax Office of Wielkopolska in Poznan.

On the basis of Art. 70 of the Accounting Act, the financial statement for 2010 was sent to be published on 19.05.2011 in the Official Journal of the Republic of Poland "Monitor Polski B".

On 25.05.2011, in fulfillment of the obligation set in Art.. 69 of the Accounting Act, the financial statement for 2010 was submitted to the Register Court. On 15.06.2011 the submitted documents were mentioned in the Register of Enterprises under KRS: 0000048779 by decision of the District Court Poznan – Nowe Miasto and Wilda in Poznan, VIII Economy Department KRS of 14.06.2011 Reg. No. PO.VIII NS - REJ.KRS/012414/11/482.

B. Accounting and internal control system

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1. Accounting books

„TALEX" S.A. keeps its accounting books on the basis of the provisions laid down in the Accounting Act of 29th September 1994 (i.e. Journal of Laws of 2002, No. 76, item 694 with subsequent amendments) and principles adopted by the Company, the so-called „Accounting Policy", which was approved 30.01.2002 by the Management Board and which entered into force on 01.01.2002. On 04.01.2010 a consolidated text of ,,Accounting Policy" was revised without any additional changes.

Accounting books are kept using the computer technique based on the integrated financial and accounting program IRBIS, implemented on 01.01.1999, which was created by TALEX SOFTWARE Ltd. – a company bought on 01.06.1998.
The program consists of the following modules:

- financial and accounting,
- goods circulation, which covers sales and warehouses,
- fixed assets,
- remunerations,
- personnel,

During the audit of the financial statement it was stated that a system of access codes provides complete safeguard against interference of unauthorized persons.

Due to the fact that „TALEX" S.A. does not prepare consolidated financial statements, a separate financial statement in accordance with MSR or US GAAP has not been drawn up.

The applied accounting system includes all appliances stipulated in this respect by provisions of the accounting act. The method of marking and storing accounting evidence guarantees easy access and control.

As a result of the audit of the financial statement and accounting books of TALEX S.A, the following has been stated:

- completeness and clarity of documenting business operations and their correct qualification to be included in accounting books,
- correctness of accounting books opening as well as completeness and correctness of records made and their connection with documents and the financial statement,
- fulfillment of conditions set for accounting books kept using the electronic technique of calculation.

Storage and archiving of data – no reservations.

2. Valuation of assets and liabilities and of items influencing financial results

In the course of the audit, it has been found that TALEX S.A. prepared the semiannual financial statement for the period from 01.01.2011 to 30.06.2011 guided by rules of valuation of particular

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items of the balance sheet and rules of establishing revenues and costs adopted in „Accounting Policy".

2.1. FIXED ASSETS

2.1.1. **Fixed assets and intangible assets** are valued in the books according to acquisition price of manufacturing cost and amortized in proportion to the period of their utilization and including tax rates stipulated in art.16 of the Legal Persons Income Tax Act of 15 February 1992 (i.e. Journal of Laws of 2000 No. 54, item 654 with subsequent amendments). In the period of 5 years the value of the company was subjected to depreciation allowance. Fixed assets and intangible assets with the initial value not exceeding PLN 3,500.00 are included in the costs on a one-off basis in the month following the month in which they were put into use. The financial statement presents their net value that is reduced by remission.
Advances on intangible and legal assets have been valued in the amount of paid sums as evidenced by invoices for and associated with the intention of introducing a new integrated software DYNAMICS AX.

2.1.2. Non-cash fixed assets include fixed assets and fixed assets under construction.

Fixed assets are valued according to acquisition price or manufacturing cost increased by the cost of their improvement or reduced by the remission and by the loss of their value. In the period subjected to audit no deductions due to the permanent loss of value of fixed assets occurred. Fixed assets with the initial value not exceeding PLN 3,500.00 are included on a one-off basis in the month following the month in which they were put into use.
Remaining fixed assets are remitted according to the rules:

- Computer equipment as subject to rapid technical progress is amortized at the rate increased by the coefficient of 2.0 ,
- Means of transport as exploited more intensively in relation to average conditions and requiring technical efficiency are amortized at the rate increased by coefficient of 1.4 ,
- Fixed assets exploited on the basis of leasing agreements are amortized at rates resulting from the duration of those agreements,
- Remaining fixed assets according to the tax rates defined in act of 15 February 1992 on the legal persons income tax (i.e. Journal of Laws of 2000 No. 54, item 654 with subsequent amendments) ,

Fixed assets under construction are valued according to real costs incurred for the construction, assembly, adjustment and improvement of future fixed assets, decreased by the permanent impairment write-offs. In the period covered by the audit no permanent impairment write-offs concerning tangible fixed assets occurred.
Advances for fixed assets under construction are valued at the amount of the advance paid, confirmed by the advance invoice. At the balance sheet date they did not occur.

2.1.3. **Long-term investments** for 30.06.2011 do not occur.

2.1.4. **Long-term receivables** include transferred and retained amounts for safeguarding the proper execution of agreements, due for a period exceeding 12 months.

2.1.5. **Long-term prepayments** include assets due to deferred income tax and other prepayments which include costs of spare equipment safeguarding execution of servicing agreements, which are to be settled after 30.06.2012.

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Assets due to deferred income tax were set up to the value of the amount envisaged to be deducted from tax, in relation to negative transitional differences, which will in the future result in the reduction of the basis of taxation for legal persons income tax.

2.2. CURRENT ASSETS

2.2.1. **Inventory** includes materials, goods and production in progress as well as finished products.

- **materials and goods** were valued at acquisition prices increased by duty in case of imports; expenditure throughout the year takes place as follows:
  - goods identified by serial numbers according the purchase price of those goods,
  - materials and goods not identified by serial numbers according to the FIFO principle – „first in, first out",
- **production in progress** includes the value of incomplete services and was valued according to real and direct manufacturing costs of particular orders,
- **finished products** – there is no such item on the balance sheet date.

2.2.2. **Short-term receivables** – throughout the year they are presented at the value set at their beginning. At balancing date (30.06.2011) receivables in foreign currencies were valued at the average exchange rate set for a given currency for a particular date by the National Bank of Poland. As for the balance sheet, the receivables taken into consideration were corrected by revaluation write-offs in the following cases:

- brought before the court - 100% write-off,
- receivables from entities in liquidation - 100% write-offs,
- receivables overdue for over half a year - 100% write-offs

2.2.3. **Short-term investments** – include short-term financial assets, including cash that are valued in nominal terms. Cash in foreign currencies at the balance sheet date (30.06.2011) were valued at the average rate of the NBP, in force for a given currency at that date.

2.2.4. **Short-term prepayments** were presented according to real expenses incurred during the examined period or previous periods, which are to be settled in the period from 01.07.2011 to 30.06.2012; they are settled by inclusion in the costs of periods they concern.

2.3. Equity – as for 30.06.2011 include share capital, supplementary capital and net loss.

- **share capital** was presented at nominal value, in accordance with the entries in the National Court and in share book (for registered shares).
- **supplementary capital** was presented at nominal values. It is formed in accordance with the Company's statute from profit write-offs, sales of shares above their nominal net value and from transfer of amounts from fixed assets revaluation fund and concerning fixed assets sold or in liquidation.
- **Valuation update capital** was fully accounted for on 31.12.2002. In the period of audit no increase of the valuation update capital occurred.
- **net loss –** as presented in the balance sheet, is in accordance with the profit and loss account.

2.4. Liabilities and provisions for liabilities

2.4.1. **Provisions** include:

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- reserve due to deferred income tax formed to the value of the amount of income tax to be paid in the future, in relation to positive transitional differences which occur between the book value and the tax value of assets and liabilities.
- provision for retirement benefits formed according to the following formula: the number of employees without the settled right to retirement at the balancing day x average monthly salary in the Company x likelihood indicator of retirement severance payment, differentiated by the employee's age.
- remaining provisions – do not occur at the balance sheet date.

2.4.2. **Long-term liabilities** - item includes liabilities due to leasing agreements entered into, considered from the point of view of the accounting act to be financial leasing, and due to be settled after 30.06.2012 as well as the amount of paid remuneration for the performance bond by the supplier, attributable to the settlement after 12 months from the balance sheet date.

2.4.3. **Short-term liabilities** - presented in the amount due to be paid, liabilities in foreign currencies were valued as of 30.06.2011 at the average exchange rate set for a given currency for a particular date by the National Bank of Poland.

2.5. **Revenues from sale of goods and products** (products and services) include amounts due from the recipient decreased by the value added tax due. Revenues from sale are accrued to the reporting periods they concern.

2.6. **Costs of operating activities** include the value of products, goods and materials sold, valued at manufacturing costs or acquisition prices together with general and administrative costs and selling costs. Costs include VAT only in that part, in which according to binding legal provisions this tax cannot be deducted. Costs are presented until the period they concern, regardless of the date the invoice was received or the payment made.

2.7. **Other revenues and operating costs** – revenues and costs not connected directly with the normal activity of the Company, but influencing its financial result. Other operating revenues include, during the period examined, mainly: profit from the disposal of non-financial fixed assets, grants for fixed assets, settled in proportion to the depreciation, received bonuses and compensation, remuneration of the tax payers and others. Other operating costs in the first half of 2011 include: costs of obtaining grants, contractual penalties paid, costs of damages incurred due to accidents and others.

2.8. **Revenues and financial costs** – results of financial operations. During the period covered by the audit, financial revenues include interest on assets on bank accounts and other received interest and the surplus of positive differences in foreign exchange rates over the negative ones. Financial costs presented in the profit and loss account include mainly costs of leasing charges (financial part).

2.9. **Extraordinary gains and losses** – include the value of events difficult to predict, randomly occurring beyond the usual activity of the Company and not connected with the risk of its operations. They did not occur in the period examined.

2.10. **Obligatory encumbrance of financial result** – in the period covered by the audit concerns the current and deferred income tax.

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2.11. **Net financial result** – established in accordance with provisions of the accounting act as a difference between revenues and costs including obligatory encumbrances of financial result. Profit and loss account was drawn up by function of expenses.

3. Internal control

„TALEX" S.A. laid down the described control procedures in „The Rules of Internal Control" which entered into force on 01.10.2001.
The Company holds ISO 9001 : 2000 certificate which covers: „design, production, delivery, integration of computing solutions and technologies, servicing, software production, comprehensive management of customers' IT resources and the carrying out of mass implementations of information technology systems. Services of IT monitoring, backup office, Data Center, including hosting and collocation" valid until 26.05.2014, issued by SGS United Kingdom Ltd.
Additionally, the Company holds ISO 27001:2005, a certificate of conformity with the requirements of Information Security Management System norm, valid until 08.06.2014, issued by SGS United Kingdom Ltd.

The role of institutional control is played by the Company's Management Board and Supervisory Board, while functional control is exercised by employees responsible for particular areas of work. Additionally, a position for the purposes of controlling was created in the organizational structure of **„TALEX" S.A.**.

Examination of the internal control system was carried out to such an extent to which it concerns the audited financial statement. It was not meant to reveal all possible irregularities or significant weaknesses of that system.
In the course of the audit of the financial statement it was found that the internal control functioned correctly and ensured that risk of irregularities concerning the accuracy and correctness of data presented in the financial statement was limited.

C. Summary

On the basis of this review we did not identify anything that does not allow to conclude that the financial statements comply with the requirements of accounting principles and correctly, accurately and clearly present property and financial situation of TALEX S.A. as of 30.06.2011 and its financial result for the period from 01.01.2011 to 30.06.2011, according to the accounting rules defined in the above regulations as well as to provisions issued on their basis and requirements of the act of 29 July 2005 on public offering and conditions of using financial instruments in organized marketing system and on public companies (Journal of Laws of 2009, No. 185, item 1439) as well as 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 No 33, item 259 with subsequent amendments).

Attachments:
1. balance sheet as drawn up for 30.06.2011r.

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2. profit and loss account for the period from 01.01.2011 to 30.06.2011.
3. statement of changes in equity for the period from 01.01.2011 to 30.06.2011.
4. cash flow statement for the period of 01.01.2011 to 30.06.2011.

Additional information including introduction and additional information and explanations are an integral part of the audited financial statement and constitute separate documents.

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Małgorzata Poprawska
Statutory Auditor Reg. No. 5796

Key Statutory Auditor carrying out review on behalf of:
Poprawska i Kasztelan Biegli Rewidenci Spółka Partnerska
Reg. No. 2791

Poznań, 25 August 2011

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