



**POPRAWSKA I KASZTELAN**

**Biegli Rewidenci**

*Spółka Partnerska*

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

AUDIT  
OF THE FINANCIAL STATEMENT  
AS FOR 31.12.2010.

“TALEX” S.A.  
61-619 POZNAŃ, KARPIA 27D

POZNAŃ, APRIL 2011

PARTNERS

## OPINION OF THE INDEPENDENT STATUTORY AUDITOR

FOR THE GENERAL ASSEMBLY OF SHAREHOLDERS OF  
“TALEX” S.A.  
located in Poznan, Karpia 27 D

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

1. introduction to the financial statement,
2. balance sheet as drawn up for 31 December 2010, with total assets and liabilities of **PLN 64,919,626.20**
3. profit and loss account for the period from 1 January 2010 to 31<sup>st</sup> December 2010 showing a net loss of **PLN 2,244,374.80**
4. statement of changes in equity for the period from 1<sup>st</sup> January 2010 to 31 December 2010 showing a decrease in equity of **PLN 2,244,374.80**
5. cash flow statement showing a cash inflow in the period from 1 January 2010 to 31 December 2010 of **PLN 1,887,289.20**
6. additional information and explanations.

The entity responsible for issuing the present Financial Statement is the Management Board of “TALEX” S.A., with its registered office in Poznan, 27D Karpia Street. The Management Board and Supervisory Board members of “TALEX” S.A. with its seat in Poznań, Karpia 27D, are required to ensure that the Financial Statement and Activity Report comply with the requirements specified in the Act of 29 September 1994 on Accounting (Journal of Laws of 2009 No. 152, item. 1223 with later amendments) hereinafter referred to as “Accounting Act”.

Our task comprised: performing an audit and expressing our opinion on the present Financial Statement’s compliance with binding legal provisions; deciding whether the Statement accurately and clearly presents all the information significant for the assessment of property and financial situation and the financial results of the audited Entity in all material respects; and assessing the accuracy of the accounting books constituting the basis of the Statement.

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

- 1) Chapter 7 of the Accounting Act,
- 2) National auditing standards for statutory auditors issued by the National Chamber of Statutory Auditors in Poland.

The audit of the financial statement was planned and carried out in a way which would enable us to obtain reasonable assurance allowing us to express an opinion on the statement. In particular, the audit included examination of the correctness of the accounting principles (policy) and significant estimates, examination – largely at random – of the evidence and accounting notes, from which the numbers and information included in the financial statement result, as well as an overall assessment of the financial statement.

We think that the audit provided sufficient basis for expressing an opinion.

In our opinion, the audited financial statement in all material respects:

- a) presents in an accurate and clear manner all the information essential for evaluating the property and financial situation of the audited entity as of 31 December 2010, as well as its financial result for the financial year from 1 January 2010 to 31 December 2010,
- b) was prepared in accordance with the accounting principles (policy) and on the basis of properly kept accounting books,
- c) complies with legal provisions and regulations of the Statute of the “TALEX S.A.” Company which could affect the content of the financial statement.

The statement on “TALEX S.A.” activities is complete as specified in Art. 49 item 2 of the Accounting Act, and the information that it contains, coming from the audited financial statement, is consistent with that article. The statement on the entity’s activities also includes the provisions of the Regulation of the Minister of Finance of 19<sup>th</sup> February 2009 (Journal of Laws of 2009 No. 33, item 259 with later amendments) on the current and periodic situation passed on by the issuers of shares and conditions for recognition as equivalent information required by the law of a non-member country.

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Małgorzata Poprawska                      Statutory Auditor Reg. No. 5796

Key Auditor acting on behalf of:  
„Poprawska i Kasztelan – Biegli Rewidenci, Spółka Partnerska”  
Entity authorized to audit the statement  
Reg. No. 2791

Poznań, 15 April 2011