

**SUPPLEMENTARY REPORT OF THE INDEPENDENT  
AUDITOR'S TEST OF  
FINANCIAL STATEMENTS FOR THE YEAR ENDED  
DECEMBER 31ST, 2010**

## 1. GENERAL PART

### 1.1. Basic information about the activities of the Group

RADPOL SA (hereinafter referred to as "the Company") is based in Człuchow, ul. Batorego 14.

The Company operates as a joint stock company incorporated by a notarial act on 29 December 1995 before a notary Paweł Błaszczak (Repertory A No. 21557/95). The duration of the Company and subordinated units is unlimited.

Currently, the Parent Company is registered in the register of the National Court Register kept by the District Court Gdańsk-Gdańsk North, VIII Division of the National Court Register under KRS 0000057155.

The Company received a tax identification number 843-00-00-202 issued by the Central Statistical Office and REGON number 770807479

The Company is based on the Commercial Companies Code and the Articles of the Company.

According to the Polish Classification of Activities, predominant activity of the Company is the manufacture of other plastic products.

During the period, the Company was active in the field of heat-shrinkable cable accessories.

Employment at the end of the reporting period of the Company amounted to 340 people. Average employment in the Company amounted to 365 people.

Company's share capital as at 31 December 2010 amounted to 772 thousand zł and was divided into 25 190 204 ordinary shares with a nominal value of 0.03 each. Equity of the Company at that date amounted to 84 862 thousand zł.

According to the note No. 35.3 to consolidated financial statements, the structure of the shareholders of the Company as at 31 December 2010 was as follows:

Shareholder	Number of votes (thousands)	Number of shares (thousands)	Nominal value of shares (thousands)	Share in equity (%)
Marcin Wysocki	3 031,6	3 031,6	90,9	12,03
BZ WBK AIB AM S.A., including Arka	2 325,7	2 325,7	69,8	9,23
BZ WBK FIO	2 086,6	2 086,6	62,9	8,28
Aviva OFE Aviva BZ WBK Aviva Investors Poland S.A., including Aviva Inwestors Specjalistyczny Fundusz Inwestycyjny Otwarty Subfundusz Akcyjny	1 938,8	1 938,8	58,2	7,70
ING Nationale Nederlanden OFE	1 814,9	1 814,9	54,4	7,20
GJB Assets Management Limited	1 775,1	1 775,1	53,3	7,05
PKO TFI S.A.	1 452,7	1 452,7	43,6	5,77
Grzegorz J. Bielowicki	1 285,6	1 285,6	38,6	5,10
Other shareholders	9 479,3	9 479,3	284,4	37,64
<b>Total capital</b>	<b>25 190,2</b>	<b>25 190,2</b>	<b>755,7</b>	<b>100,00</b>

On 11 February 2011 Series C shares falling under the Incentive Scheme are registered in the securities depository, and introduced to exchange trading.

In connection with the settlement of the balance of the Incentive Scheme of the Parent Company's share capital at the balance sheet, it has been increased by a total nominal value of 529 548 Series C shares, ie by 15.9 thousand. zł. Parent Company received on 16 February 2011 a notice of change in the total number of votes. According to this statement Grzegorz Bielowicki has less than 5% of the shares of RADPOL SA. The number of shares held jointly by Grzegorz Bielowicki and Gabriel Wroblewski and GJB Assets Management Limited, amounts to 12.74% of the share capital of the Parent Company. Shares held by shareholders of the Parent Company have no such privilege.

The financial year for which consolidated financial statements are audited includes 12 consecutive months from 1 January to 31 December 2010. The previous financial year covered the period from 1 January to 31 December 2009.

The Company is the Parent Company of the Capital Group. Subsidiary is RURGAZ Sp z o.o.

The Company authorities are: the General Meeting of Shareholders, the Supervisory Board and the Board.

The Board of the Company at the date of the opinion consisted of:

- Andrzej Piotr Sielski - President of the Board,
- Grzegorz Mirosław Malczyk - Vice President of the Board.

In the period from January 1, 2010 to the date of the opinion there was no change in the composition of the Parent Company.

The Supervisory Board of the Parent Company at the date of the opinion consisted of:

- Grzegorz Jan Bielowicki - President of the Supervisory Board,
- Zbigniew Piotr Janas - Vice President of the Supervisory Board,
- Tomasz Krzysztof Firczyk - Secretary of the Supervisory Board,
- Tomasz Kapliński - Member of the Supervisory Board,
- Krzysztof Kurowski - Member of the Supervisory Board,
- Leszek Iwaniec - Member of the Supervisory Board.

In the period from January 1, 2010 to the date of the opinion, a change in the composition of the Supervisory Board of the Parent Company occurred. On 20 April 2010 by Resolution No. 18 of the Annual General Meeting of RADPOL SA to the Supervisory Board Leszek Iwaniec was appointed.

## **1.2. Information on the financial statements for the previous year**

The financial statements of the Company for the year ended 31 December 2009 were audited by the auditor. Acting on behalf of HLB Sarnowski & Wisniewski Sp. Ltd., an entity authorized to audit with the registration number 2917, the auditor of the Group, Joanna Mancastroppa, registration No. 11429, issued this statement on 26 February 2010 with the opinion of the subject and with the accompanying explanation, with the following terms:

"The Company with effect from 1 January 2009 changed the rules for valuation of work in progress. Description of the changes made in the valuation of stocks of work in progress was included in an additional explanatory note 21 to the financial statements together with the results for the financial statements. In accordance with IAS 8, a change in accounting policy shall be applied retrospectively by adjusting the opening balance of each component of equity, where the change concerns, and reveals other comparative data for each period as if the new accounting policy had always been applied. Company's Board failed to correct the position of financial statements and failed to disclose comparative information for each period. Taking account of the revaluation would increase the value of stocks as at 1 January 2008 amounting to 213 thousand. zł, as at 31 December 2008 amounting to 982 thousand. zł. An adjustment would increase the earnings of previous years including deferred tax amounting to 795 thousand. zł and reduced net earnings by the same amount in the current period. The above mentioned adjustments do not affect the value of equity at 31 December 2009. Company's Board has indicated that a change in accounting policy in changing the rules of valuation of in the course was introduced to standardize the methods of valuation of the group.

Without making any further objections to the accuracy and reliability of audited financial statements, we draw attention to the fact that the accompanying financial statements for the period from 1 January to 31 December 2009 is the first financial statements of Radpol SA prepared in accordance with International Accounting Standards / International Financial Reporting Standards (IFRS). The Board ensures comparability of data for the previous year, with the exception of an objection raised above, which were disclosed in the report for the first time. In an additional explanatory note No. 44 Board presented the reconciliation of equity and profit or loss reported under previously applied by the Company's accounting principles, consistent with the Accounting Act, of equity and financial results that demonstrated in accordance with IFRS. "

Company's financial statements for the year from 1 January to 31 December 2009 was approved by Resolution No. 5 of the Annual General Meeting of RADPOL SA dated 20 April 2010. On the basis of Resolution number 15 of the General Meeting of Shareholders of RADPOL SA dated 20 April 2010 net profit of EUR 3 775 775.01 zł divided in such a way that the total

amount of 3 592 741.50 zł earmarked for dividend payment to shareholders, and the amount of 183 zł 033.51 was spent on capital of the Company .

Company's financial statements for the year ended 31 December 2009 together with the auditor's opinion, the resolution approving the financial statements and report on the business units have been deposited in the National Court Register on 1 June 2010.

Notes to the financial statements, statement of financial position, profit and loss account, statement of comprehensive income, statement of changes in equity, statement of cash flows for the year ended 31 December 2009 together with the auditor's opinion are published in the Polish Monitor B on 9 August 2010.

The closing balance for the year from 1 January to 31 December 2009 has been correctly entered in the accounts as an opening balance of the year ended 31 December 2010.

### **1.3. Information on the body and the external auditor to eligible groups, the key external auditor**

HLB Sarnowski & Wiśniewski Sp. z o. o. based in Poznań, ul. Bluszczowa 7 is an entity authorized to audit financial statements, registered under number 2917 on the list of the National Council of Certified Accountants. On behalf of HLB Sarnowski & Wiśniewski Sp. z o. o. examination of the consolidated financial statements was led the group auditor - Dariusz Sarnowski - registration No 10200.

Appointment of the entity was made by the Supervisory Board of the Group with Resolution 22/06.2010 on 6 April 2010.

The audit was conducted under contract dated 26 April 2010, concluded between the Board of the Parent Company and the company HLB Sarnowski & Wiśniewski Sp. z o. o. based in Poznań, ul. Bluszczowa 7.

### **1.4. Scope and date of research**

The aim of our study was to express a written opinion, together with a report about whether the consolidated financial statements comply with the principles (policy) of the accounts of the Group and whether it fairly and clearly depicts the financial position as well as the financial results of the Company.

In a study of individual items in the financial statements and supplied documentation we used the appropriate tests and trials to auditing. Based on the results of these tests and trials examined inferred about the correctness of the position. Our procedures did not include any additional information that does not affect our audited financial statements.

The financial statements for the year ended 31 December 2010 was conducted from 8 December to 10 December 10 and from 31 January 2011 to 28 February 2011, including in the Company's headquarters from 31 January to 10 February 2011.

### **1.5. Declaration of independence**

HLB Sarnowski & Wiśniewski Sp. z oo, board members, the group auditor, the key auditor and other persons participating in the study confirm that they meet the conditions placed in Article. Paragraph 56. 3 and 4 of the Act of 7 May 2009 on statutory auditors and their self-government, entities authorized to audit financial statements and public supervision, to an impartial and independent opinion on the consolidated financial statements of RADPOL SA, done for the year ended 31 December 2010.

### **1.6. Representations received and the availability of data**

Board of the Company in a written statement of 28 February 2011 confirmed its responsibility for the accuracy and fairness of the financial statements and stated on the information included and the disclosure of all contingent liabilities in the accompanying financial statements and disclosure of all material events that occurred after balance sheet date to the date of the statement and could have an impact on the accompanying financial statements. Board of the Company also stated that it has provided us during the test with all the accounts, consolidation documentation and other required documents as well as all necessary information and explanations.

## **2. BASIC DATA AND FINANCIAL RATIOS**

### **2.1. Consolidated Statement of Financial Position**

The following diagram shows some indicators of financial position in 2010 and 2009, calculated on the basis of financial data contained in the separate financial statements for the year ended December 31, 2010 and 31 December 2009. In connection with the merger with its subsidiary RADPOL Elektroporcelana SA, data for the year ended December 31, 2008 not presented, because these data are not comparable.

Indicator	Formula	Required value	2010	2009
Revenues from sales (thousand zł)			60 569	52 532
Total assets (thousand zł)			115 122	81 801
Equity capital (thousand zł)			78 740	59 764
Total income for the period (thousand zł)			10 734	5 426
Profitability of sales	profit (loss) on sales / revenues	max	17,0%	12,2%
Profitability of sales (gross)	profit (loss) on sales / revenues	max	16,6%	13,1%
Return on sales	profit (loss) on sales / revenues	max	13,2%	10,3%
Return on equity	profit (loss) / equity without financial result this year	max	11,3%	10,0%
Return on assets	profit (loss) / total assets	max	7,0%	6,6%
Assets turnover ratio	net sales / total assets	max	0,5	0,6
Turnover ratio of tangible assets	Net revenues from sales / tangible assets	max	1,1	1,0
Receivables turnover in days	(the state of trade receivables and service / sales) * 360	min	65	66
Inventory turnover in days	(inventories / cost of products sold, goods, materials) * 360	min	79	91
Liabilities turnover in days	(as trade creditors and service / cost of products sold, goods, materials) * 360	min	52	88
Debt ratio	foreign capital / total capital	0,3 - 0,5	0,3	0,3
Cover the debt of equity capital	equity / foreign capital	>1	2,2	2,7
The degree of coverage by equity assets	The equity / assets	>1	0,9	1,1
Sustainability of financing	equity / total liabilities	max	0,7	0,7

Indicator	Formula	Required value	2010	2009
Quick ratio	(short-term investments + accounts receivable) / current liabilities	0,8 - 1,2	1,2	1,1
Current ratio	(current assets - prepayments) / current liabilities	1,5 - 2,0	1,8	1,8
Cover liabilities with receivables	Trade Receivables / trade payables	>1	2,2	2,6
Net working capital (in thous. zł)	current assets - current liabilities	-	14,7	11,9
The share of working capital in total assets	working capital / total assets	max	12,8%	14,5%

The value of sales profitability ratio increased in the years examined in the previous year by 4.8 percentage points. Impact on improving the profitability of sales in the period considered was to increase the profits from the sale of the Company of 3 927 thousand.zł ie 61.5% compared to the previous year.

Sales profitability ratio analysis indicates an increase in the capacity to generate gross profit and the Company's net profit in the period ended 31 December 2010 compared to the previous reporting period. In the years considered, there was increase in the gross margin ratio by 3.5 percentage points and net sales by 2.9 percentage points.

Increasing the value of higher growth in net profit in the current year compared to the prior year on the dynamics of growth resulted in improvement in return on equity. The value of this indicator has increased in the reporting year considered in comparison with the previous reporting year by 1.3 percentage points respectively. Return on assets ratio rose by 0.4 percentage points.

The value of the assets turnover ratio for the period ended 31 December 2010 shows that every money invested in assets of the Company's average rate of 0.5 zł generate sales revenue. The cause of decline in the value of this indicator compared to the previous year by 0.1 percentage point higher growth rate was increasing assets in comparison with the dynamics of growth in revenues.

The value of the turnover index of property, plant and equipment meant that every money committed in fixed assets of the Company 1.1 zł generate revenues from sales in the period considered. Compared to the previous year this index increased by 0.1.

The average waiting period for the Company's run-off of trade receivables during the year ended on 31 December 2010 stood at close compared to previous year's level and amounted to 65 days.

The average time to complete inventory turnover decreased during the period of 12 days compared to the previous year and amounted to 79 days. The average period of adjustment in trade payables of the Company during the period decreased by 36 days compared with the previous year and the balance sheet date amounted to 52 days.

At the end of the test compared to the reporting year ended 31 December 2009, the value of the debt has not changed, reaching a level of 0.3, which meant that the Company has financed its operations in nearly 30% of foreign capital.

At the balance sheet date, value of the coverage ratio, debt equity capital stood at 2.2 in the previous period decreased by 0.5 percentage points.

In the year examined, value of the degree of coverage by equity assets decreased by 0.2 compared to the previous year and amounted to 0.9.

Coverage ratio of commitments receivable at 31 December 2010 exceeded the level considered desirable. Trade receivables

at the balance sheet were 220% commercial commitments.

The value of net working capital increased during the test by 21.8% compared to the previous year. This means that the potential proceeds from the sale of all current assets are sufficient to cover its current liabilities of the Company.

## **2.2. JUSTIFICATION FOR CONTINUATION OF OPERATIONS**

As a result of the consolidated financial statements of the Group for the year ended December 31, 2010, including analysis of financial condition, there was nothing of significance to our attention which would cause us to believe that the Parent Company is unable to continue its business activity for at least 12 months from 31 December 2010 as a result of intentional or forced abandonment, or significantly reduce its activities.

In the note number 8 of notes to the financial statements of the Company, the Board informed that the financial statements of the Company and the financial statements of subsidiaries, giving rise to the financial statements have been prepared on a going concern by the Company in the foreseeable future and that there are circumstances indicating a threat to the continuation of operations of the Company.

## **3. EVALUATION OF THE ACCOUNTING SYSTEM**

### **3.1. Accounting System**

The company has documentation describing the accounting principles (policy) accounts referred to in Article. 10 of the Law on Accounting.

Documentation of accounting policy has been prepared in accordance with International Accounting Standards / International Financial Reporting Standards and approved by the Board.

During the study year in the company used a computerized system for accounting records Symfonia Forte, which are made accounting of all economic events occurring in the Company.

The study did not reveal significant weaknesses that could affect the financial data and information contained in the audited financial statements, and concerning:

- documentation of business transactions,
- links to documents, accounting records and financial statements,
- the accuracy, correctness and verifiability of accounting books,
- methods of protection and protection of accounting documents, accounts and financial statements
- the methods of securing access to data and processing system using a computer.

### **3.1. Stocktaking**

The Company performed an annual inventory of the various classes of assets and liabilities in accordance with the rules and deadlines set by the Accounting Act. The results of the inventory were accounted for in the books for the audited year.

### **3.2. Valuation**

Used by the Company valuation principles are described in the notes to the financial statements and are consistent with the requirements of International Accounting Standards / International Financial Reporting Standards.

Accounting policies adopted by the Company have been properly selected and applied by it in the correct manner and continuously with the exception of the effects of reservations referred to in the auditor's opinion.

### **3.3. Presentation and comparability**

The company made a correct presentation of individual assets and liabilities, revenues and expenses in the financial statements with the exception of the effects of the reservations mentioned in the auditor's opinion. Statement of financial position, profit and loss statement, comprehensive income, statement of changes in equity and cash flow statement, together with explanatory notes to the financial statements contain all the disclosures in the financial statements is required in the International Accounting Standards / International Financial Reporting Standards.

Management assured the comparability of audited financial data presented in financial statements for all fiscal years presented.

#### 4. DETAILED INFORMATION

##### 4.1. Report of financial situation

	<b>31.12.2010</b> Thousand PLN	<b>31.12.2009</b> Thousand PLN
<b>ASSETS</b>		
<b>Fixed assets</b>	<b>83 723</b>	<b>54 764</b>
Tangible fixed assets	53 102	51 815
Intangible assets	741	1 018
Goodwill	59	59
Shares	27 931	281
Deferred income tax	779	587
Other fixed assets	1 111	1 004
<b>Current assets</b>	<b>31 399</b>	<b>26 689</b>
Stocks	11 173	10 833
Claims for supplies and services	11 960	9 852
Claims arising from the current income tax	16	-
Other receivables	4 449	339
Other financial assets	2	-
Cash and cash equivalents	3 610	5 530
Accruals	189	135
Assets classified as held for sale	-	348
Tangible fixed assets held for sale	-	348
<b>Assets total</b>	<b>115 122</b>	<b>81 801</b>

	<b>31.12.2010</b> Thousand PLN	<b>31.12.2009</b> Thousand PLN
<b>LIABILITIES</b>		
<b>Equity</b>	<b>78 740</b>	<b>59 764</b>
Core capital	772	719
Share capital and treasury shares	-	(2 752)
Reserve capital from share issue	52 359	40 831
Supplementary capital from retained earnings	492	634
Reserve	13 120	14 418
Revaluation reserve	3 372	-
Retained earnings from previous years and other income	622	490
Profit (loss) year	8 003	5 426
<b>Long-term liabilities</b>	<b>19 724</b>	<b>7 228</b>
Deferred income tax	2 090	1 797
Provision for pensions and similar - including long-term	719 554	642 485
Other reserves	292	-
Interest-bearing loans and borrowings	16 585	4 789
Other financial liabilities	38	-
<b>Current liabilities</b>	<b>16 658</b>	<b>14 809</b>
Loans and advances	2 920	2 215
Other financial liabilities	13	13
Liabilities from deliveries and services	5 412	3 733
Liabilities for current income tax	-	195
Other liabilities	2 527	2 513
Deferred income tax	5 786	6 139
<b>Liabilities total</b>	<b>115 122</b>	<b>81 801</b>

#### 4.2. Profit and loss account

	<b>01.01.2010 – 31.12.2010</b> Thousand PLN	<b>01.01.2009 – 31.12.2009</b> Thousand PLN
<i>Continuing operations</i>		
Net revenues from sales of goods and materials	60 569	52 532
Costs of sold products, goods and materials	(38 566)	(33 346)
Gross profit / loss on sales	<b>22 003</b>	<b>19 186</b>
Cost of sales	(3 901)	(3 746)
General and administrative expenses	(7 716)	(8 750)
Acquisition costs	(72)	(303)
Gain / Loss on sale	<b>10 314</b>	<b>6 387</b>
Other operating income	2 309	2 150
Other operating expenses	(1 188)	(1 235)
Profit / Loss from operations	<b>11 435</b>	<b>7 302</b>
Financial income	55	116
Financial expenses	(1 436)	(548)
Profit / Loss before tax	<b>10 054</b>	<b>6 870</b>
Income tax	(2 051)	(1 444)
Profit / loss from continuing operations	<b>8 003</b>	<b>5 426</b>
Net profit / loss	<b>8 003</b>	<b>5 426</b>

#### 4.3. Statement of comprehensive income

	01.01.2010 – 31.12.2010	01.01.2009 – 31.12.2009
	Thousand PLN	Thousand PLN
Net profit / loss	8 003	5 426
Revaluation of financial assets held for sale	-	-
Revaluation of fixed assets	3 372	-
Cash flow hedges	-	-
Differences from translation of foreign operations	-	-
Participation in other comprehensive income of associates	-	-
Income from the purchase and sale of minority interests	-	-
The effects of changes in accounting policies	-	-
Errors from previous years	-	-
Other Income Total	3 372	-
Income tax on other income in total	(641)	-
Other income after tax time	2 731	-
Total income	<b>10 734</b>	<b>5 426</b>

#### 4.4. Information on selected items from the financial statements

Structure of assets and liabilities is presented in audited financial statements for the year ended December 31, 2010.

##### Tangible fixed assets

The inventory of fixed assets held by the company in 2010. Differences in the inventory were accounted for in the year 2010.

##### Long-term investments

Carrying amount of long-term investments amounted at 31 December 2010 to 27 931 thousand. zł, which accounted for 24.3% of total assets. In the previous year, this item has increased about 27 650 thousand. zł in connection with the purchase of shares in RURGAZ Sp. z o. o.

##### Claims for supplies and services

We carried out the procedure for an independent confirmation of balances of trade receivables at 31 December 2010. Until confirmation of the opinion we obtained 56.1% of outstanding balance of supplies and services. Differences in the Company's balances have been explained and accounted for. In addition, we carried out the procedure for checking the payment of those duties after the balance sheet. Until the study was adjusted 10.0% of the balance of anecdotal claims for supplies and services.

Overdue debts with more than 180 days amounted to 54 thousand. zł, but about 365 days overdue more than 699 thousand zł. In accordance with the accounting policy the Company creates a write-down of 10% for receivables over 90 days past due, 50% of the overdue receivables over 180 days and 100% of the overdue receivables over 365 days. Thus created impairment was 729 thousand zł.

##### Liabilities

We carried out the procedure for an independent confirmation of the balances of loans at December 31, 2010. Until confirmation of the opinion we obtained 83.3% of the balance of commitments. 100.0% of the balance of loans agreed on the basis of confirmations was received by the Company from banks.

We conducted an independent confirmation of the procedure balances and obligations of trade creditors at 31 December 2010. Until confirmation of the opinion we obtained 30.9% of the balance of commitments for supplies and services. Differences in the Company's balances have been explained and accounted for. In addition, we carried out the procedure for checking the payment of these obligations on the balance sheet date. Until the study was adjusted 23.4% of the balance of liabilities from deliveries and services.

##### Profit and loss account

Revenues and related expenses were included in the accounts from the accrual basis of accounting and proportionality.

#### 4.5. Notes to the financial statements

Notes to the financial statements contain all the information required under Annex 1 of the Act on Accounting. The company confirmed the legitimacy of the principle of going concern when preparing financial statements and had no intention in the foreseeable future, result in significantly reduced activity in the area. Principles of valuation of assets and liabilities, financial result and the way the financial statements have been properly and completely described in this introduction.

#### 4.6. Notes to the financial statements

The Company prepared notes to the financial statements in the form of tabular notes to individual items of financial statements, profit and loss statements of comprehensive income and verbal descriptions.

Additional information and explanations have been prepared in all material respects in accordance with the rules (policy) accounts, resulting from the International Financial Reporting Standards and related interpretations issued in the form of European Commission, in the absence of these standards - according to the requirements of the Act of September 29, 1994 Accounting and issued on the basis of implementing legislation.

#### 4.11. Report on the activities of the Company

We have read the report of the Board of the Company of the Company's activities for the year ended December 31, 2010. The information contained in this report on the activities, derived from our audited financial statements for the year ended December 31, 2010, are compatible with it. Report on the activities of the Company in important respects meets the requirements of Article 49. Paragraph 2 of the Accounting Act.

The information contained in the report of the Company's activities take into account the relevant provisions of the Decree of the Minister of Finance dated 19 February 2009 on current and periodic information disclosed by issuers of securities and the consideration of information required by the laws of a non-member state (Journal of Laws No. 33, pos. 259 with subsequent amendments).

#### 4.8. Compliance with the law

The group auditor, the auditor received from the Board of the Parent Company a written statement in which the Board found that the best of his knowledge, no laws have been violated, and the provisions of the Statute of the Parent Company and subsidiary agreements, ie, units of the Group, having an impact on the consolidated financial statements.

Dariusz Sarnowski

Certified Auditor No. 10200

The group auditor, the key auditor conducting the audit on behalf of

HLB Sarnowski & Wiśniewski Sp. z o. o.

61-478 Poznań, ul. Bluszczowa 7

Entity authorized to audit

financial statements

registration number 2917

This report contains 10 pages.

Poznań, 28 February 2011