

**Poznań, 11.08.2011**

**Radpol SA Capital Group  
Człuchów, Poland**

**Report of independent auditor of the review of shortened  
consolidated financial statements for the period 01.01.2011 –  
30.06.2011**

**and**

**shortened half-yearly unitary financial statements for the period  
01.01.2011 – 30.06.2011**

Report of independent auditor of the review of shortened consolidated financial statements for the period 01.01.2011 – 30.06.2011

and

shortened half-yearly unitary financial statements for the period 01.01.2011 – 30.06.2011

To the Shareholders and the Supervisory Board

We have conducted a review of RADPOL SA shortened consolidated financial statements for the period 01.01.2011 – 30.06.2011 and shortened half-yearly unitary financial statements for the period 01.01.2011 – 30.06.2011, where parent company is RADPOL SA based in Czuluchów.

Shortened consolidated financial statements of RADPOL SA Capital Group consists of:

- shortened consolidated report of the financial position as at 30.06.2011 which on the side of assets and liabilities that shows amount of 145,306 pln
- shortened consolidated profit and loss account from the period 01.01.2011 to 30.06.2011 that shows net profit of 7,845 pln
- shortened consolidated report of total income from the period 01.01.2011 to 30.06.2011 that shows net profit of 7,845 pln
- shortened consolidated report of changes in equity from the period 01.01.2011 to 30.06.2011 that shows amount of 3,187 pln
- shortened consolidated report of cash flows from the period 01.01.2011 to 30.06.2011 that shows the amount of 4,419 pln
- selected explanatory information

Shortened half-yearly unitary financial statements of RADPOL SA consists of:

- shortened unitary report of the financial position as at 30.06.2011 which on the side of assets and liabilities that shows amount of 115,003 pln
- shortened unitary profit and loss account from the period 01.01.2011 to 30.06.2011 that shows net profit of 6,590 pln
- shortened unitary report of total income from the period 01.01.2011 to 30.06.2011 that shows net profit of 6,590 pln
- shortened unitary report of changes in equity from the period 01.01.2011 to 30.06.2011 that shows amount of 1,933 pln
- shortened unitary report of cash flows from the period 01.01.2011 to 30.06.2011 that shows the amount of 1,649 pln
- selected explanatory information

The compatibility of the condensed half-yearly consolidated financial statements and interim financial statements were checked in accordance with the requirements of International Accounting Standard 34 "Interim Financial Reporting," which was accepted by the European Union and other provisions corresponding to the Parent Company's Board.

Our task was to conduct a review of this report.

We conducted our review in accordance with the provisions of the national auditing standards, issued by the National Council of Statutory Auditors. Standards require that we plan and perform the review in such a way as to obtain reasonable assurance that the interim consolidated financial statements and interim financial statements contain no material misstatement.

We conducted our review of data analysis primarily through review of semi-condensed consolidated financial statements and interim financial statements, accounting books insight, as well as information obtained from the Board and those responsible for accounting and finance.

Scope and method of semi-annual review of the condensed consolidated financial statements materially differs from the studies underlying the opinion expressed about the compatibility of the application of accounting principles required from annual financial statements and its accuracy and clarity, therefore we can not give any opinion on the accompanying condensed consolidated half-yearly interim financial statements.

Parent Company received a loan in 2008 for the purchase of technological equipment under certain conditions once the credit agreement was remitted. Ultimately, technological credit redemption took place on 3/22/2011. Remission of loan installments has been presented by the Board as a grant to revenues and are recognized in the income statement at the time of obtaining a decision to discontinue. In our view, redeemed loan installments should be presented as a grant to the assets. In this case, the company's net profit for the period 01.01.2011 - 30.06.2011 would be lower by 1058 PLN and shareholders' equity as of 06/30/2011 would be lower by 2662 PLN.

With the exception of the aforementioned concerns held by our review, it did not reveal the need to make other significant changes in the accompanying financial statements that clearly and fairly represented the financial position of the company at the date of 30.06.2011 and its financial results for the period 01.01.2011 - 30.06. 2011 in accordance with International Accounting Standards, International Accounting Reporting Standards and related interpretations announced in the form of European implementing regulations of the Committee.

Piotr Wozniak

Auditor

The registration number 11625

Key auditor conducting the audit on behalf of ECA Seredyński and Partners Sp. z o. o.

No. 3115

Poznan, 11.08.2011