

HLB M2 Audyt

**Independent expert's report and the
auditor's opinion supplementing an
examination of the financial statements for
the period 01.01.2008 - 31.12.2008.**

RADPOL S.A.

Independent auditor's opinion

To the Shareholders, the Supervisory Board and the President of the Board of RADPOL S.A..

We have audited the attached financial statements of RADPOL S.A. (hereinafter „the Company“), based in Człuchów (postal code 77-300) Batorego 14 Street, consisting of:

- The introduction to the financial statements
- The balance sheet drawn up on 31 December 2008, indicating amount of assets and liabilities of 75 009 thousand PLN (in words: seventy five million nine hundred thousand)
- Profit and loss for the period from 1 January 2008 to 31 December 2008 showing a net profit of 6 808 thousand PLN (in words: eight hundred six million eight hundred thousand)
- Cash flow statement for the period from 1 January 2008 to 31 December 2008, indicating a decrease in the amount of cash of 21 435 thousand PLN (in words: twenty one million four hundred thirty five thousand)
- Statement of changes in equity for the period 1 January 2008 to 31 December 2008, indicating an increase in equity amounting to 1 356 thousand PLN (in words: one million three hundred fifty six thousand)
- Additional information and explanations

Financial manager of the Unit is responsible for the preparation of the financial statements. Our task was to examine this report and express an opinion on its reliability, accuracy and clarity, and the correctness of the accounts as a basis for its creation.

The study was carried out in accordance with the following provisions:

- The provisions of the Act of 29 September 1994 on Accounting (consolidated text of Journal of Laws of 2002 number 76 item 694 with subsequent amendments)
- The standard practice of the auditor, issued by the National Council of Chartered Accountants

The audit was planned and carried out in such a way as to have sufficient confidence to express a meaningful opinion on these financial statements and the basis on which it was drawn up in the accounts. In particular, the audit included a comprehensive assessment of the financial statements and to check, mainly on a random basis, evidence and accounting records, from which numbers and the information contained in the financial statements resulted, and examine the validity of the accepted and respected rules (policy) by the Unit and an assessment of the accounting.

In our opinion, the audited financial statements, including figures and word explanation:

- Fairly and clearly presents all relevant information for assessing the financial position and the Company as on 31 December 2008, as well as for the financial result for the financial year from 1 January 2008 to 31 December 2008
- Has been drawn up, in all aspects, in accordance with established principles of above-presented rules (policy) on the basis of accounting and the accounts properly conducted
- Presents data in accordance with the provisions of the accounting and the requirements of the Minister of Finance dated 19 February 2009 on current and periodic information submitted by issuers of securities and the conditions for recognition as equivalent to the information required by the law of a non-Member States (Journal of Laws of 2009 number 33 item 259)
- Is consistent with the content that may affect the financial provisions of the law and the provisions of the Company

Report on the activities of the unit for the period from 1 January 2008 to 31 December 2008 meets the essential requirements of article 49 law 2 of the Accounting Law and the Decree of the Minister of Finance on 19 February 2009 on current and periodic information submitted by issuers of securities and the conditions for recognition as equivalent to the information required by the law of a non-Member State and that the information derived from audited financial statements.

Maciej Czapiewski
The auditor, number 10326/7604

Marek Dobek
The auditor, number 10294/7580
Vice President
HLB Audit M2 Limited company
Entity entitled to audit the financial statements, included on the list of units eligible for testing under number 3149
Bydgoszcz, 30 March 2009