



*OPINION AND REPORT OF INDEPENDENT  
AUDITOR*

**on financial statements of  
HELIO Spółka Akcyjna**

**seated in**

**Wyględy**

**for the financial year 01.07.2012-30.06.2013**

The opinion contains 2 pages  
The report supplementing the auditor's opinion  
contains 10 pages  
Opinion of the independent auditor  
and report supplementing the auditor's opinion  
on the financial statements  
for the financial year ended  
30 June 2013

**HELIO S.A.***Opinion on the financial statements**For the financial year ended 30 June 2013*

*This document is a free translation of the Polish original. Terminology current in Anglo-Saxon countries has been used where practicable for the purposes of this translation in order to aid understanding. The binding Polish original should be referred to in matters of interpretation.*

**OPINION OF THE INDEPENDENT AUDITOR**

*To the Shareholders' Meeting of HELIO S.A.*

We have audited the accompanying financial statements of HELIO S.A., seated in Wyględy, Stołeczna Street 26 ("the Company"), which comprise the introduction to the financial statements, the balance sheet as at 30 June 2013, the profit and loss account, the statement of changes in equity and the cash flow statement for the year from 01 July 2012 to 30 June 2013 and the supplementary information and explanations.

*Management's and Supervisory Board's Responsibility for the Financial Statements*

Management of the Company is responsible for the correctness of the accounting records, the preparation and fair presentation of these financial statements and preparation of the Report on the Company's activities in accordance with the Accounting Act dated 29 September 1994 (Official Journal from 2009, No. 152, item 1223 with amendments) ("the Accounting Act") and related bylaws, the requirements for issuers of securities admitted to trading on an official stock-exchange listing market and other applicable regulations. Management of the Company is also responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

According to the Accounting Act, Management of the Company and members of the Supervisory Board are required to ensure that the financial statements and the Report on the Company's activities are in compliance with the requirements set forth in the Accounting Act.

*Auditor's Responsibility*

Our responsibility, based on our audit, is to express an opinion on these financial statements and whether the financial statements are derived from properly maintained accounting records. We conducted our audit in accordance with section 7 of the Accounting Act, national standards on auditing issued by Polish National Council of Certified Auditors and in matters not regulated by the national standards on auditing, when determining the detailed methodology for the planning and performing the audit and if in doubt - International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements and the accounting records from which they are derived are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit

**HELIO S.A.**

*Opinion on the financial statements*

*For the financial year ended 30 June 2013*

also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In our opinion, the accompanying financial statements of HELIO S.A. have been prepared and present fairly, in all material respects, the financial position of the Company as at 31 June 2013 and its financial performance and its cash flows for the year from 01 July 2012 to 30 June 2013 in accordance with the accounting principles applicable to the territory of the Republic of Poland as set out in the Accounting Act and related bylaws, the requirements for issuers of securities admitted to trading on an official stock-exchange listing market, are in compliance with the respective regulations and the provisions of the Company's articles of association that apply to the Company's financial statements and have been prepared from accounting records that, in all material respects, have been properly maintained.

*Other Matters*

As required under the Accounting Act, we also report that the Report on the Company's activities includes, in all material respects, the information required by Art. 49 of the Accounting Act and by the Decree of the Ministry of Finance dated 19 February 2009 on current and periodic information provided by issuers of securities and the conditions for recognition as equivalent information required by the law of a non-Member State (Official Journal from 2009, No 33, item 259) and the information is consistent with the financial statements.

*Signed on the Polish original*

Justyna Górak  
Certified Auditor No. 11591

Key Certified Auditor  
On behalf of PKF Consult Sp. z o.o.  
registration number 477

6/1B Orzycka Street  
02-695 Warsaw

Warsaw, 31.10.2013