



**OPINION OF INDEPENDENT
CHARTERED AUDITOR**

on the financial statements of

HELIO Spółka Akcyjna

in

Wyględy

for the period 1 July 2010 to 30 June 2011

OPINION OF INDEPENDENT CHARTERED AUDITOR

to the Shareholders and Supervisory Board of HELIO Spółka Akcyjna on the financial statements for the financial year from 1 July 2010 to 30 June 2011

We have audited the enclosed financial statements of HELIO Spółka Akcyjna seated in Wyględy including:

- introduction to the financial statements
- balance sheet as of 30 June 2011 showing a balance sheet total of **PLN 61 919 thousand**
- profit and loss account for the financial year from 1 July 2010 to 30 June 2011 showing a net profit of **PLN 2 295 thousand**
- statement of changes in equity for the financial year from 1 July 2010 to 30 June 2011 showing an increase in equity of **PLN 2 295 thousand**
- cash flow statement for the financial year from 1 July 2010 to 30 June 2011 showing a decrease in cash of **PLN 1 710 thousand**
- supplementary information and notes.

The preparation of these financial statements and the report on the Company's operations in accordance with the applicable regulations was the responsibility of the Company's managing body.

The Company's managing body and the members of its supervisory board or other supervising body are obliged to ensure that the financial statements and the report on the Company's operations fulfill the requirements stipulated in the Accounting Act of 29 September 1994 (Official Journal 2009 No. 152, item 1223, as amended), hereinafter referred to as 'the Accounting Act'.

Our responsibility was to audit the financial statements and to issue an opinion as to their compliance with the applicable accounting principles (policies), as to whether they present in a true and fair manner, in all material aspects, the Company's asset and financial situation and financial result, and as to the correctness of the books of accounts on the basis of which the financial statements were prepared.

We performed the audit in accordance with:

- chapter 7 of the Accounting Act
- national standards on auditing financial statements issued by the National Council of Statutory Auditors in Poland.

The audit of the financial statements was planned and performed in such a manner to obtain reasonable assurance to issue an opinion on the financial statements.

In particular, the audit included an assessment of the appropriateness of the accounting principles (policies) adopted by the Company and of significant estimates, examination – mostly on a random basis – of the source documents and accounting records relevant to amounts and disclosures of the financial statements, and an overall assessment of the financial statements.

We believe that the audit has provided us with sufficient evidence to issue a reliable opinion.

In our opinion the attached financial statements, in all material aspects:

- present in a true and fair manner the information necessary to assess the Company's asset and financial situation as at 30 June 2011, as well as its financial result for the financial year from 1 July 2010 to 30 June 2011
- were prepared in accordance with the applicable accounting principles (policies) and on the basis of correctly maintained books of accounts
- are in compliance, in relation to both form and content, with the requirements of the Ordinance of the Minister of Finance dated 18 October 2005 on the scope of information included in individual and consolidated financial statements required for the prospectus of issuers of securities seated within the territory of the Republic of Poland applying the Polish accounting standards (Official Journal 2005 No. 209, item 1743, as amended) and with other laws and regulations and with the provisions of the Company's statute.

The report on the Company's operations is, in all material aspects, complete within the meaning of article 49 point 2 of the Accounting Act and the Ordinance of the Minister of Finance dated 19 February 2009 on current and periodical information disclosed by securities issuers and conditions for acknowledging as equivalent information required by the laws of a non-member country (Official Journal 2009 No. 33, item 259, as amended). The information contained therein was derived from and is coherent with the audited financial statements.

Zbigniew Telega
Chartered auditor Reg. No. 10935

Key chartered auditor
performing the audit on behalf of PKF Audyt Sp. z o.o.
the entity authorized to audit financial statements Reg. No. 548

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Warsaw, 26 October 2011