

Opinion of an Independent Expert Auditor

Grant Thornton Frackowiak Sp. z o.o. Sp. k.
88 E Ab. Antoni Baraniak Street
61-131 Poznań
Poland

For Shareholders of Qumak S.A.

1. We have conducted an audit of an attached financial statement of Qumak S.A. (Company) with headquarters in Warsaw, 94 Al. Jerozolimskie, that consisted of introduction to financial statement, balance prepared at the day of 31 December 2012, profit and loss account, statement of changes in own equity (fund), cash flow statement for period from 1 January 2012 to 31 December 2012, and additional information and explanations.
2. For preparation of financial statement complying with requirements of the applicable policy, the Management of the Company is responsible. Management and Members of the Supervisory Board are obliged to make sure that the financial statement and report on activity were meeting criteria included in the Act of 29 September 1994 on accounting (consolidated text: Dziennik Ustaw [Journal of Laws] of 2009 No. 152, item 1223, with subsequent amendments) (Act on Accounting).
3. Our task was to audit attached financial statement and express an opinion based on this audit, whether it is consistent with regulations (policy) of accounting and whether it presents reliably and clearly all information essential for evaluation of assets and financial situation of the Company, as well as correctness of accounting books that constitute the ground for its preparation.

We have conducted an audit of attached financial statement with regard to resolutions:

- ⤴ chapter 7 of Accounting Act,
- ⤴ provisions of National Financial Auditing Standards, issued by the National Council of Statutory Accountants.

We planned and conducted the audit in such a way that enabled us to gain rational certainty that audited financial statement does not include substantial inaccuracies. The audit consisted of verification – to a large extent at random – documentation and accounting records confirming amounts and information included in the audited financial statement. Audit covered also evaluation of applied by the Management Board accounting rules (policy), significant calculations performed by the Management Board of the Company, as well as evaluation of general presentation of the financial statement. We state that conducted by us audit provided enough evidence to express opinion on the financial statement.

4. In our opinion, audited financial statement in all of its substantial aspects:
 - ⤴ presents reliably and clearly information essential for evaluation of assets and financial situation of the Company on the day of 31 December 2012, as well as its financial result for the financial year from 1 January 2012 to 31 December 2012,

- ♣ was prepared in accordance with set in the Act on Accounting regulations (policy) of accountancy and on the basis of correctly maintained accounting books,
- ♣ presents data in accordance with the Regulation of the Minister of Finance of 19 February 2009 on current and periodic information transferred by issuers of securities and conditions to consider as equivalent information required by regulations of law of a non-member country (Dziennik Ustaw [Journal of Laws] of 2009 no. 33 item 259, with later amendments),
- ♣ is consistent with influencing the content of financial statement regulations of law and resolutions of the Company's Articles of Association.

5. We got acquainted with prepared by the Management board report on the Company's activity in the period from 1 January 2012 to 31 December 2012. In our opinion, this report incorporates resolutions of art. 49 section 2 of the Act on Accounting, as well as provisions of Regulation of Minister of Finance of 19 February 2009 on current and periodic information disclosed by issuers of securities and conditions of consideration as equivalent information required by regulations of non-member country. Included in this report on activity amounts and information deriving from audited by us financial statement is consistent with it.

Elżbieta Grześkowiak Expert

Expert Auditor no. 5014

Key expert auditor conducting the review on behalf of
Grant Thornton Frąckowiak Sp. z o.o. Sp.k.,
Poznań, 88E Ab. Antoni Baraniak Street, entity entitled to review financial statements,
registration number 3654

Poznań, 19 April 2013