

The opinion of the Executive Board of Apator SA regarding the submission by shareholder the draft of resolution concerning the appointment of chartered accountant for special affairs related the audit aiming at establishment how the activity of the Company in 2005-2009 was hedged against the risk of the change of foreign currency exchange rates.

The Executive Board of Apator SA gives the negative opinion to the proposal of the shareholder to appoint the chartered accountant to audit the transactions of Apator SA in respect of the hedging against the foreign currency risk.

The Executive Board of Apator SA advises that derivatives have been performed in accordance with legal regulations and the Statute of Apator SA. The announcements regarding the method and level of hedging of the activity of Apator SA against the change of foreign currency exchange rates have been presented in regular current reports.

Annual and semi annual reports of Apator SA have been audited by the chartered accountant.

The opinions regarding the auditing of the reports were without reservation.

The transactions related to the hedging against the risk of foreign currency were the subject of analysis of the Polish Financial Supervision Authority that had no reservation to Apator SA.

They have also been the subject of explanatory proceeding carried out by Regional Public Prosecutor's Office in Toruń based on notification on suspicion of commitment an offence by the Executive Board of Apator SA to exceed its powers by its members and cause the property damage to the Company in result of conclusions the transactions. The Regional Public Prosecutor's Office based on carried out actions and materials collected has refused to launch an investigation of the above case. The Regional Public Prosecutor's Office clearly declared that transactions concluded had no profiteering character but they have been concluded to obtain the hedging against foreign currency risk.