

THE OPINION OF CHARTERED AUDITOR

To the General Shareholders Meeting and Supervisory Board of APATOR Joint Stock Company in Toruń

We have conducted the audit of the attached consolidated financial statement of the Capital Group of APATOR SA (hereinafter referred "Capital Group") where the parent company is Apator Joint Stock Company with the seat in Toruń, Żółkiewskiego 21/29, covering:

- Consolidated statement on financial position made at 31st December 2010 where on side of assets and liabilities proved the amount of 372.661 000 PLN,
- Consolidated statement on total income made for the period since 1st January 2010 till 31st December 2010 proved total income in total in amount of 50.038 000 PLN, including net profit in amount of 50.050.000 PLN,
- Statement of changes in consolidated equity proved the increase of the equity in the period since 1st January 2010 till 31st December 2010 by the amount of 33.183 000 PLN ,
- Consolidated statement of cash flow account in the period since 1st January 2010 till 31st December 2010 proved the increase of net cash by the amount of 6.616. 000 PLN.

Additional information to consolidated statement including particularly the description of adopted accounting principles in the Group and clarification notes.

The Executive Board of the parent company - APATOR SA is responsible for making of consolidated financial statement and report on activity of the Capital Group in accordance with obligatory regulations.

The Executive Board of APATOR SA and members of the Supervisory Board are obligated to provide consolidated financial statement and report on activity of the Capital Group to meet the requirements specified in the Act on Accounting dated 29th September 1994 (Dz.U. 2009 No 152 item 1223 with later amendments) here and after called "Act on Accounting"

Our task was to make the audit and give the opinion about conformity of consolidated statement with the rules (policy) of accounting required to be applied and if it reliable and clearly proves in all significant aspects, property and financial position and also the financial result of the Capital Group.

We have conducted the audit of consolidated financial statement attached in accordance with the provisions of:

- (a) regulations of chapter 7 of the Act of Accounting;
- (b) national norms of performing of financial audit issued by the National Chamber of Statutory Auditors in Poland

We have planned and conducted the audit of consolidated financial statement in such a manner in order to get rational certainty to allow giving the opinion on the statement.

In particular the audit covered – checking of correctness the accounting rules (policy) applied by parent company and subsidiaries, checking in majority – randomly accounting documents and records which contain figures and information presented in consolidated financial statement and the complete assessment of consolidated financial statement.

We consider that our audit has provided enough information to give the opinion.

In our opinion consolidated financial statement attached in all significant aspects:

- (a) the consolidated financial statement presents reliable and clearly the information significant for the assessment of property and financial positions of Capital Group and parent entity- Apator SA at 31st December 2010 and its financial result for the financial year since 1st January 2010 till 31st December 2010,
- (b) the consolidated financial statement has been made in accordance with appropriate accounting rules of International Accounting Standards and International Financial Reporting Standards and interpretations related to them and announced in form of decrees of European Commission and in cases not governed by the above norms – appropriate to the requirements of the Act of Accounting and executive regulations issued and on the basis on accounting books correctly kept,
- (c) the consolidated financial statement is in accordance with legal regulations related to the Capital Group with regard to the content of consolidated financial statement.

No claiming regarding correctness and reliability of financial statement audited, we pay your attention that the Capital Group presents in its consolidated statement of financial position particular components of the equities without consideration of the effects of their conversions made in accordance with the requirements of IAS 29 “Financial reporting in hyperinflation” The effects of conversions of the equities and the reasons why they have not been not considered in consolidated statement of financial position are presented in the note to consolidated financial statement (Note no. 15). The issue was already mentioned in opinions of consolidated financial statements for the period of 2005-2009.

Report on activity of the Capital Group is complete as understood in art 49 para 2 of the Act of Accounting and it takes into consideration in all significant aspects, the information mentioned in the Resolution of Ministry of Finance dated 19th February 2009 on current and regular information issued by security issuers and conditions to be considered as equal information required by law of the country not being the member of European Union (Dz.U. No 33 dated 28th February 2009, item 259 with later amendment). The information included in the report on activity of the Capital Group is since consolidated financial statement audited and it is in accordance with it.

Chartered auditor of the Group
Key chartered auditor Register no. 2890

Ewa Orkwiszewska

Acting on behalf of authorised entity
to audit financial statements Register no. 84

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Warsaw, 28th April 2011