

**REPORT OF THE INDEPENDENT STATUTORY AUDITOR FROM THE REVIEW OF
INTERIM FINANCIAL INFORMATION OF THE CAPITAL GROUP APATOR S.A.
COVERING THE PERIOD FROM 1ST JANUARY 2011 TO 30TH JUNE 2011**

For the Shareholders of the Capital Group Apator

Introduction

We carried out the review of the attached condensed consolidated statement of financial position of the Capital Group Apator seated in Toruń, ul. Żółkiewskiego 21/29 prepared as of 30th June 2011, condensed consolidated statement of comprehensive income, statement of changes in equity and statement of cash flows for the period of six months ending on this date and the selected explanatory data (“condensed interim consolidated financial information”).

The Management Board is responsible for preparation and presentation of these condensed consolidated financial information pursuant to the requirements of International Accounting Standard 34 Interim Financial Reporting (IAS 34). Our task was to present the conclusion on these condensed interim consolidated financial information based on the carried review.

Scope of review

The review was carried out pursuant to the National Auditing Standard No. 3 *General principles for the audit of the financial statements/condensed financial statements and rendering other authentication services* and International Standard for Review 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. The review of interim financial information includes use of the information obtained from the persons responsible for the accounting and finances and application of the analytic procedures and other procedures of review. The scope and method of review differ from the scope of the audit pursuant to the International Financial Reporting Standards and does not allow to obtain assurance that the all material issues might be identified, as it is during the full audit. Thus, we are not able to express the opinion from the audit of the attached financial information.

Conclusion

The carried out review did not discover any issue, which allow to think that the attached condensed interim consolidated financial information as of 30th June 2011 were not prepared, in all material aspects, pursuant to requirements of IAS 34.

On behalf of KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k. number 3546
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Poznań, August 30, 2011