

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 individual financial statement of APATOR Joint Stock Company with the seat in Toruń, Żółkiewskiego 21/29, covering:

- Statement on financial position made at 31st December 2010 where on side of assets and liabilities proved the amount of 214.281 000 PLN,
- Statement on total income made for the period since 1st January 2010 till 31st December 2010 proved total income in total equals net profit in amount of 41.260 000 PLN,
- Statement of changes in equity proved the increase of the equity in the period since 1st January 2010 till 31st December 2010 by the amount of 21.951 000 PLN,
- Statement of cash flow account in the period since 1st January 2010 till 31st December 2010 proved the decrease of net cash by the amount of 189 000 PLN,
- Additional information to the statement on adopted accounting principles and additional information and clarifications.

The Executive Board of Apator SA is responsible for making of the financial statement and the report on activity in accordance with obligatory regulations.

The Executive Board of Apator SA and members of the Supervisory Board of Apator SA are obligated to provide the financial statement and report on activity to meet the requirements specified in the act dated 29th September 1994 on accounting (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 the 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 entity and correctness of accounting books being the basis to make financial statement.

We have conducted the audit of the 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 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 Apator SA and significant estimations, checking in majority – randomly accounting documents and records which contain figures and information presented in financial statement and the complete assessment of financial statement.

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

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

- (a) the individual financial statement presents reliable and clearly the information significant for the assessment of property and financial positions of Apator SA at 31st December 2010 and its financial result for the financial year since 1st January 2010 till 31st December 2010,

(b) the individual 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 individual financial statement is in accordance with legal regulations related to the content of financial statement and the provisions of the Statute of Apator SA.

No claiming regarding correctness and reliability of financial statement audited, we pay your attention that the Company presents in its 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 the statement of financial position of the Company are presented in the note to financial statement (Note no. 15). The issue was already mentioned in opinions of financial statements for the period of 2005-2009.

The information included in the report on the activity of Apator SA for the financial year since 1st January till 31st December 2010 takes into consideration the resolutions 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 item 259) and it is in accordance with the information included in the financial statement audited.

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, 11th April 2011