

Auditor's report

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Independent Auditor's Review Report

on the condensed interim
financial statements of Talex S.A.
with the registered office in Poznań
for the period from 01.01.2017 to 30.06.2017



This document is a free translation of the document issued in Polish. Terminology current in Anglo-Saxon countries has been used where practicable for the purposes of this translation in order to enhance understanding. The binding Polish original should be referred to in matters of interpretation.

**INDEPENDENT AUDITOR'S REVIEW REPORT
on condensed interim financial statements for the 6-month period
from 1 January till 30 June 2017**

To the General Shareholders' Meeting, Supervisory Board

Introduction

We have reviewed the accompanying condensed interim financial statements of Talex S.A. with its registered office in Poznań, Karpia St. 27D which comprise the introduction, balance sheet as of 30 June 2017, profit and loss account, statement of changes in equity, statement of cash flows for the period from 1 January 2017 to 30 June 2017 and related other explanatory information and notes selected explanatory notes.

Responsibility of the Management Board

The Management Board of Talex S.A. is responsible for the preparation and presentation of these financial statements in accordance with the Accounting Act dated 29 September 1994 (Official Journal from 2016, item 1047 with amendments), hereinafter referred to as the accounting act, and other applicable regulations.

Auditor's responsibility

Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with National Assurance Standard 2410, being International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, as adopted in Poland (resolution No 2783/52/2015 dated 10 February 2015 of the National Board of Certified Auditors with amendments). A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with National Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements of Talex S.A. for 6-month period ended 30 June 2017 are not prepared, in all material respects, in accordance with the accounting act and implementing regulations issued based on the accounting act as well as other applicable regulations.

Qualified Conclusion

Based on our review, with the exception of the matter described in the preceding paragraph, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements of Talex S.A. for 6-month period ended 30 June 2017 are not prepared, in all material respects, in accordance with the accounting act and implementing regulations issued based on the accounting act as well as other applicable regulations.

Qualified Conclusion

Except for the adjustments to the condensed interim financial statements that we might have become aware of had it not been for the situation described above, based on our review, nothing has come to our attention that causes us to believe that these interim financial statements of Talex S.A. for 6-month period ended 30 June 2017 are not prepared, in all material respects, in accordance with the accounting act and implementing regulations issued based on the accounting act as well as other applicable regulations.

Adverse conclusion

Our review indicates that, because of the matter(s) described in the Basis for Adverse Conclusion, the accompanying condensed interim financial statements of Talex S.A. for 6-month period ended 30 June 2017, are not prepared, in all material respects, in accordance with the accounting act and implementing regulations issued based on the accounting act as well as other applicable regulations.

Krzysztof Blimel

Statutory Auditor No. 13 112

On behalf of PKF Consult Spółka z ograniczoną odpowiedzialnością Sp. k.

the audit firm number 477

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Poznań, 19.09.2017