

CAPITAL GROUP INPRO

**Independent auditor's opinion
on the consolidated financial statements
for the operating period
from 1st January 2014 to 31st December 2014**

A translation from the Polish original



**Independent auditor's opinion
for the Shareholders and Supervisory Board of
Capital Group INPRO
for the operating period from 1st January 2014 to 31st December 2014**

We have audited the consolidated financial statements of Capital Group INPRO, with Parent Company INPRO S.A. based in Gdańsk, 8 Opata Jacka Rybińskiego Street, attached to this opinion and comprising of:

- (a) consolidated statement of the financial position for the period ended on 31st December 2014 presenting total assets and liabilities of **PLN 371.326 thousand**,
- (b) consolidated statement of comprehensive income for the operating period from 1st January to 31st December 2014 presenting the net profit of **PLN 8.172 thousand**,
- (c) consolidated statement of changes in equity for the operating period from 1st January to 31st December 2014 presenting an increase in equity of **PLN 3.915 thousand**,
- (d) consolidated statement of cash flow for the operating period from 1st January to 31st December 2014 presenting an increase of cash of **PLN 31.597 thousand**,
- (e) notes to the consolidated financial statements.

The Parent Company's Board of Directors is responsible for the preparation of the Consolidated Financial Statements and the Group Directors' Report. The Parent Company's Board of Directors and its Supervisory Board are required to ensure that the Consolidated Financial Statements and Group Directors' Report meet requirements of the Accounting Act from 29th September 1994 (Polish Law Journal of year 2014, item 330 with supplementary changes), hereinafter referred to as 'the accounting act'.

Our responsibility were to audit and express an opinion on consolidated financial statements' compliance with adequate group accounting policies and whether it fairly and clearly presents, in all material aspects, the financial position as well as the Group's financial result.

Our audit has been performed in accordance with:

- (a) chapter 7 of the accounting act,
- (b) national auditing standards issued by the National Council of Auditors in Poland.

The audit has been planned and performed in such a manner as to obtain reasonable assurance to issue an audit opinion on consolidated financial statements. The audit included an assessment of the accounting policies applied by the Parent Company and the related companies. The audit also included an examination, on a test basis, foundations on which the figures and information presented in the consolidated financial statements are based, as well as an evaluation of their overall presentation.

We believe that our audit has provided a reasonable basis for our opinion.

In our opinion, the audited consolidated financial statements in all material aspects:

- a) give true and fair information, relevant to assess the Group's financial position for the year ended 31st December 2014 as well as its financial result for the operating period from 1st January to 31st December 2014,
- b) have been prepared in accordance with policies defined in International Accounting Standards (IAS), International Financial Reporting Standards (IFRS) and related interpretations issued by European Commission, and in unregulated aspects with requirements of the Accounting Act from 29th September 1994, and implementing regulations issued based on it.
- c) comply with the legislation relevant to the consolidated financial statements concerning the Capital Group.

Furthermore, we confirm that the Group Directors' Report is complete in accordance to accounting act and Regulation of the Minister of Finance dated 19th February 2009 about current and periodic information reported by the issuers of securities and conditions of recognize relevant information demanded by law of country not being member of Union (Polish Law Journal of the year 2009, No.33 item 259), and contained information is consistent with the audited consolidated financial statements.



Arkadiusz Grabowski
Auditor
Registered Auditor No. 9706



Anna Pigoń
Partner
On behalf of entity no 3488
authorized to audit financial statements

Carrying out the audit on behalf of
Audytorium Biegli Rewidenci
Grabowski, Pigoń Sp. P.
Domiciled in Gdańsk
9 Świętopełka Street no. 9

Gdańsk, 23rd March 2015