



**AUDYTORIUM**

BIEGLI REWIDENCI

**INPRO SA**

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

***A translation from the Polish original***



**Independent auditor's opinion  
for the Shareholders and Supervisory Board of  
INPRO S.A.  
for the operating period from 1<sup>st</sup> January 2014 to 31<sup>st</sup> December 2014**

We have audited the separated financial statements of INPRO S.A., based in Gdańsk, 8 Opata Jacka Rybińskiego Street, attached to this opinion and comprising of:

- (a) statement of the financial position for the period ended on 31<sup>st</sup> December 2014 presenting total assets and liabilities of **PLN 334.863 thousand**,
- (b) statement of comprehensive income for the operating period from 1<sup>st</sup> January 2014 to 31<sup>st</sup> December 2014 presenting the net profit of **PLN 7.620 thousand**,
- (c) statement of changes in equity for the operating period from 1<sup>st</sup> January 2014 to 31<sup>st</sup> December 2014 presenting an increase in equity of **PLN 3.616 thousand**,
- (d) statement of cash flow for the operating period from 1<sup>st</sup> January 2014 to 31<sup>st</sup> December 2014 presenting an increase in cash of **PLN 23.905 thousand**,
- (e) notes to the financial statements.

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

Our responsibility were to audit and express an opinion on financial statements compliance with adequate accounting policies and whether it fairly and clearly presents, in all material aspects, the financial position as well as the Company's financial results and the accuracy of the accounts.

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 financial statements. The audit included an assessment of the accounting policies applied by the Company and random significant estimates made at the time of the financial statements preparation. The audit also included an examination, on a test basis, of evidence and book entries supporting the amounts and disclosures presented in the financial statements, 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 Financial Statements, in all material aspects:

- (a) give true and fair information, relevant to assess the financial position for the year ended 31<sup>st</sup> December 2014 as well as its financial result for the operating period from 1<sup>st</sup> January to 31<sup>st</sup> December 2014.,



- (b) have been prepared in accordance with properly kept books of account and comply with policies defined in International Accounting Standards (IAS), International Financial Report Standards (IFRS) and related interpretations announced by European Commission, and in unregulated aspects – in accordance with requirements of the Accounting Act from 29<sup>th</sup> September 1994 and implementing regulations issued based on it,
- (c) comply with the legislation relevant to the financial statements and with the Statute.

Furthermore, we confirm that the Director's Report is complete in accordance with Accounting Act and Regulation of the Minister of Finance dated 19<sup>th</sup> 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 a member of Union (Polish Law Journal of the year 2009, No. 33 item 259), and contained information are consistent with the audited 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.**  
based in Gdańsk  
9 Świętopełka Street

Gdańsk, 23<sup>rd</sup> March 2015