



OPINION
with the Report

on auditing the consolidated
Financial Statements of

PROCHEM
CAPITAL GROUP

as per 31 December 2009

Misters Audytor Spółka z o.o.
Warsaw, April 2010

OPINION
OF AN INDEPENDENT CHARTERED AUDITOR
CONCERNING THE AUDIT OF THE CONSOLIDATED FINANCIAL
STATEMENTS
of PROCHEM Capital Group

For Shareholders, the Supervisory Board and the Management Board of
PROCHEM S.A.

We have audited the attached Consolidated Financial Statements of PROCHEM Capital Group, with the dominant entity being PROCHEM S.A., with its seat in Warsaw, ul. Powązkowska 44c, comprising the following:

- 1) Consolidated Statement of Financial Position as per 31 December 2009, showing the total assets and liabilities amounting to **189,735** thousand złoty;
(say: one hundred and eighty nine million seven hundred and thirty five thousand złoty)
- 2) Consolidated Profit and Loss Account for the financial year from 1 January 2009 to 31 December 2009, showing a net profit in the amount of **2,447** thousand złoty;
(say: two million four hundred and forty seven thousand złoty)
- 3) Consolidated Comprehensive Income Statement covering the period from 1 January 2009 to 31 December 2009, showing a total income in the amount of **2,447** thousand złoty;
(say: two million four hundred and forty seven thousand złoty)
- 4) Consolidated Statement of Cash Flows for the financial year from 1 January 2009 to 31 December 2009, showing a decrease of cash by the amount of **12,648** thousand złoty;
(say: twelve million six hundred and forty eight thousand złoty)
- 5) Consolidated Statement of Changes in Equity Capital, showing an increase in equity capital by an amount of **1,073** thousand złoty;
(say: one million seventy three thousand złoty)
- 6) Notes on assumed accounting principles (policy) and other explanatory information to the Consolidated Financial Statements.

The Consolidated Statements provide for data of the entities covered by consolidation under the full method and data of the entities covered by consolidation under the equity method.

The Management Board of the dominant entity is held responsible for both reliability and clarity of the Consolidated Financial Statements, drawn up in accordance with the International Financial Reporting Standards, which were confirmed by the European Union and in cases, which have not been regulated by these Standards, pursuant to the requirements of the Law of 29 September 1994 on accounting (Journal of Laws of 2009 no. 152, item 1223, as amended) and executory provisions issued on the basis of the latter, as well as requirements relating to issuers of securities.

Our responsibility was to give a written opinion together with a report whether the Consolidated Financial Statements are consistent with the applied accounting principles (policy) and whether they give a true and fair view of the entity's material and financial position and its financial result.

The audit of the Consolidated Financial Statements was performed in accordance with the provisions of:

- 1) Chapter 7 of the Law of 29 September 1994 on accounting (Journal of Laws of 2009 no. 152 item 1223, as amended).
- 2) national standards of auditing financial statements, issued by the National Board of Statutory Auditors in Poland and approved by the Audit Oversight Commission.
- 3) International Auditing Standards.

The audit of the Consolidated Financial Statements was planned and carried in such a way as to obtain a reasonable basis for expressing an opinion about the Financial Statements.

In particular, the audit included assessing the correctness of the accounting principles (policy) applied by the associated entities and examining - largely on a random basis - the evidence supporting the amounts and disclosures in the Consolidated Financial Statements, as well as the overall assessment of the Consolidated Statements.

We are convinced that the audit ensured sufficient basis to give a reliable opinion.

1. As per the end of the reporting period, the dominant entity showed receivables with regards to guarantee deposits due from PERN „PRZYJAŹŃ” SA amounting to PLN 17,363,930.00, the repayment deadline for which expired on 13 February 2009. According to the statement presented in item 6.13 of the Report of the Management Board, these receivables should not be covered by a revaluating write-off. The foregoing receivables are overdue, doubtful and they were not confirmed by the creditors and, in our opinion, they should not be shown as the Company's assets.

2. IRYDION Sp. z o.o., an entity associated with the dominant entity, evaluates its investment properties according to their fair value. As per 31 December 2009, an independent Property Appraiser evaluated their market value as amounting to 26 350 thousand zloty. Pursuant to the Decision of the Company's Management Board, 90 % of the appraised value of the property right to the plot of land stated by the Property Appraiser was assumed and shown in the Financial Statements as amounting to 25 348,2 thousand zloty.

In our opinion, the audited Consolidated Financial Statements, comprising figures and verbal explanations:

- a) give a true and fair view of all the information essential for evaluating the material and financial position of the audited PROCHEM Capital Group as at 31 December 2009, and its financial result for the financial year from 1 January 2009 to 31 December 2009,
- b) were drawn up correctly in all their material aspects, i.e. in compliance with the accounting principles (policy) resulting from the International Accounting Standards, International Financial Reporting Standards and related interpretations announced in the form of Regulations by the European Commission and – in the scope not regulated in the said Standards – pursuant to the requirements set out in the Law on accounting and executory provisions issued on its basis, as well as on the basis of correctly kept accounting books.
- c) are compliant with the applicable provisions of the law influencing the content of the Financial Statements and provisions of the entity's Articles of Association.

The Report on the Business Activity of Prochem Capital Group, drawn up by the Management Board of the dominant entity, provides for information referred to in art. 49 par. 2 of the Law on Accounting and Regulation of the Minister of Finance of 19 February 2009 on current and periodical data to be submitted by issuers of securities (Journal of Laws of 2009 no. 33, item 259) and the financial information provided therein are compliant with the data presented in the Financial Statements.

With no other reservations towards the correctness and reliability of the audited Consolidated Financial Statements than those stated above, we would like to inform as follows:

1. The Financial Statements of 3 associated entities covered by the consolidation under the full method and 2 entities covered by the consolidation under the equity method, the share of which in an overall balance sum amounted to about

2.91 %, and 1.76 % of the financial result, were not audited by the chartered auditor. Pursuant to the provisions of Art. 64 of the Law on accounting, the financial statements for 2009 of these entities were not subject to a statutory audit by a chartered auditor.

2. The civil proceedings have been still pending in the case against PERN „Przyjaźń” S.A., initiated by the dominant entity, Prochem S.A. The petitioner demands the payment of 41,301 thousand złoty, as the final settlement of the performed investment

PERN „Przyjaźń” S.A. filed a counter-claim against the dominant entity, Prochem S.A., demanding the payment of 129,444 thousand złoty, as a reimbursement of remuneration, which was unduly overpaid towards Prochem S.A. with regards to the performed investment, in the opinion of PERN „Przyjaźń” S.A.

The detailed description is included in item 6.13 to the „The Management Board’s Report on the Business Activity of Prochem S.A. in 2009.”

As per the day, on which the Opinion was issued, taking into account that no final resolution was made, the results of the case pending in the Regional Court in Warsaw cannot be assessed. Consequently, the dominant entity did not establish any reserves to cover possible liabilities, which could arise if the court decision was not favourable for Prochem SA.

On behalf of **Misters Audytor Spółka z o.o.**
Warsaw, ul. Stepieńska 22/30
Entity entered into the list of entities
authorised to perform audits under entry no. 63

Key Chartered Accountant

Jadwiga Kaźmierczak

President of the Board
Barbara Mistowska - Dragan

.....
Chartered Auditor
No. 6062

.....
Chartered Auditor
No. 2581
on behalf of
Misters Audytor Spółka z o.o.

Warsaw, date: 26 April 2010.