



OPINION
with the Report

on auditing
the Financial Statements of

PROCHEM S.A.

for the financial year ending
on 31 December 2009

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

OPINION

OF AN INDEPENDENT CHARTERED AUDITOR ON AUDITING THE FINANCIAL STATEMENTS

OF PROCHEM S.A.

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

We have audited the attached financial statements of PROCHEM S.A., with its registered office in Warsaw, ul. Powązkowska 44c, comprising the following:

- 1) Statement of Financial Position as per 31 December 2009, showing the total assets and liabilities amounting to **113,282** thousand złoty;
(say: one hundred thirteen million two hundred and eighty two thousand złoty)
- 2) Profit and Loss Account covering the period from 1 January 2009 to 31 December 2009, showing a net loss in the amount of **3,118** thousand złoty;
(say: three million one hundred and eighteen thousand złoty)
- 3) Statement of Comprehensive Income covering the period from 1 January 2009 to 31 December 2009, showing a total loss in the amount of **3,118** thousand złoty;
(say: three million one hundred and eighteen thousand złoty)
- 4) 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 **7,464** thousand złoty;
(say: seven million four hundred and sixty four thousand złoty)
- 5) Statement of Changes in Equity Capital, showing a decrease in equity capital by an amount of **3,658** thousand złoty;
(say: three million six hundred and fifty eight thousand złoty)
- 6) Notes on assumed accounting principles (policy) and other explanatory remarks;
- 7) other Explanatory Information to the Financial Statements.

The Company's Management Board is held responsible for drawing up its financial statements.

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

The audit of the 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) knowledge and experience resulting from the standards of performing the profession of the chartered auditor, issued by the National Board of Chartered Auditors during the period of their validity.

The audit of the 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 Company and the material estimates, examining - largely on a random basis - the accounting evidence and records supporting the amounts and disclosures in the Financial Statements, as well as evaluating the overall presentation of the Financial Statements.

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

As per the end of the reporting period, the Company 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 shall not be covered by a revaluating write-off. The foregoing receivables are overdue, doubtful and they were not confirmed by the creditors as per the end of the reporting period and, in our opinion, they should not be shown as the Company's assets.

In our opinion, apart from the aforementioned reservation, the audited 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 Company 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, in all their material aspects, 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 Company's Articles of Association.

With no other reservations towards the correctness and reliability of the Financial Statements than those stated above, we would like to underline that civil proceedings have been pending in the case against PERN „Przyjaźń” S.A., initiated by 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 Prochem S.A., demanding the payment of 129,444 thousand złoty, as 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 5 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 Company did not establish any reserves to cover possible liabilities, which could arise if the court decision was not favourable for Prochem SA.

The Management Board's Report on the Business Activity of Prochem S.A. 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.

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

Key Chartered Auditor

Jadwiga Kaźmierczak

President of the Board
Barbara Misterska - Dragan

.....
Chartered Auditor
No. 6062

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

Warsaw, 26 March 2010