



**INDEPENDENT STATUTORY AUDITOR'S
OPINION**

from the audit of the valuation of an-kind contribution in
the form of the shares of:

Zakłady Chemiczne Alwernia S.A.

Zakłady Chemiczne Zachem S.A.

Zakłady Chemiczne Organika-Sarzyna S.A.

as of 30.04.2011

Warsaw, May 2011



INDEPENDENT STATUTORY AUDITOR'S OPINION

from the audit of the valuation of an-kind contribution in the form of the shares of:

Zakłady Chemiczne Alwernia S.A., with its registered office in Alwernia

Zakłady Chemiczne ZACHEM S.A., with its registered office in Bydgoszcz

Zakłady Chemiczne Organika-Sarzyna S.A., with its registered office in Nowa Sarzyna

as of 30.04.2011

In accordance with the requirements of Article 312¹ §1 item 2 of the Commercial Companies Code, I audited the fair value measurement of the share stakes of: Zakłady Chemiczne Alwernia S.A., with its registered office in Alwernia, Zakłady Chemiczne ZACHEM S.A., with its registered office in Bydgoszcz, and Zakłady Chemiczne Organika-Sarzyna S.A., with its registered office in Nowa Sarzyna, for their true and fair nature.

The fair value measurement includes:

- determining the fair value of 571,826 (in words: five hundred seventy-one eight hundred twenty-six) series A ordinary bearer shares with a nominal value of PLN 2.30 (in words: two zloty 30/100) per share and a total nominal value of PLN 1,315,199.80 (in words: one million three hundred fifteen thousand one hundred ninety-nine zloty 80/100) of Zakłady Chemiczne Alwernia S.A., with its registered office in Alwernia, in the amount of:

PLN 18,332,741.56

- 762,224 (in words: seven hundred sixty-two two hundred twenty-four) series A ordinary registered shares with a nominal value of PLN 10.00 (in words: ten zloty 00/100) per share and a total nominal value of PLN 7,622,240 (in words: seven million six hundred twenty-two thousand two hundred forty zloty 00/100) of Zakłady Chemiczne ZACHEM S.A., with its registered office in Bydgoszcz, in the amount of:

PLN 6,494,148.48

- 429,388 (in words: four hundred twenty-nine three hundred eighty-eight) series A ordinary registered shares with a nominal value of PLN 10.00 (in words: ten zloty 00/100) per share and a total nominal value of PLN 4,293,880.00 (in words: four million two hundred ninety-three thousand eight hundred eighty zloty 00/100) of Zakłady Chemiczne Organika-Sarzyna S.A., with its registered office in Nowa Sarzyna, in the amount of:

PLN 19,472,745.80

Preparing a valuation of the in-kind contribution is a responsibility of the Company's Management Board, which commissioned the valuation to the specialised contractor BRE Corporate Finance S.A. My task was to audit the valuation of the in-kind contribution for its true and fair nature.

I have conducted the audit according to:

- Commercial Companies Code (Act of 15 September 2000, J.L. of 2000, No. 94, item 1037, as amended), in accordance with the procedure stipulated by Article 312¹ § 1 item 2 CCC,
- chapter 7 of the Accounting Act of 29 September 1994 (J.L. of 2009, No. 152, item 1223),
- national standards for financial revision issued by the National Chamber of Statutory Auditors.

In my opinion, the audited fair value measurement:

- gives a true and fair account of the fair value of the share takes of Zakłady Chemiczne Alwernia S.A., Zakłady Chemiczne ZACHEM S.A. and Zakłady Chemiczne Organika-Sarzyna S.A., which was estimated as an average value using the comparative approach (market multiplier method) and the income approach (discounted cash flow method, DCF), with a premium of up to 2%.

The comparative approach (market multiplier method) and the income approach (discounted cash flow method, DCF), with a premium of up to 2%, which were applied to measure the fair value of Zakłady Chemiczne Alwernia S.A., Zakłady Chemiczne ZACHEM S.A. and Zakłady Chemiczne Organika-Sarzyna S.A., accurately present the value of the measured items.

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key statutory auditor conducting the audit on behalf of PKF Audyt
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Warsaw, 26 May 2011