



**OPINION OF AN INDEPENDENT
STATUTORY AUDITOR**

on the audit

the evaluation of the subject matter of a contribution in kind
comprising shares of:

Zakłady Chemiczne Alwernia S.A.

Zakłady Chemiczne "Zachem" S.A.

Zakłady Chemiczne "Organika-Sarzyna" S.A.

as at 30 April 2011

Warsaw, May 2011



OPINION OF AN INDEPENDENT STATUTORY AUDITOR

on the evaluation at fair value of the subject matter of a contribution in kind comprising shares of:

**Zakłady Chemiczne Alwernia S.A. having its registered office in Alwernia,
Zakłady Chemiczne "ZACHEM" S.A. having its registered office in Bydgoszcz,
Zakłady Chemiczne "Organika-Sarzyną" S.A. having its registered office in Nowa Sarzyną.**

as at 30 April 2011.

As required by Art. 312¹ § 1 (2) of the Code of Commercial Companies, I have audited the evaluation of the fair value of shares of: Zakłady Chemiczne Alwernia S.A. having its registered office in Alwernia, Zakłady Chemiczne "ZACHEM" S.A. having its registered office in Bydgoszcz, and Zakłady Chemiczne "Organika-Sarzyną" S.A. having its registered office in Nowa Sarzyną for its correctness and reliability.

The aforementioned evaluation of the fair value included:

- determination of the fair value of 571,826 (in words: five hundred seventy one thousand eight hundred and twenty six) A series ordinary bearer shares with a nominal value of PLN 2.30 (in words: two zloty and thirty grosz) each, with the total nominal value of PLN 1,315,199.80 (in words: one million three hundred fifteen thousand one hundred and ninety nine zloty eighty grosz) of Zakłady Chemiczne Alwernia S.A. having its registered office in Alwernia, accounting for:

PLN 18,332,741.56

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

PLN 6,494,148.48

- 429,388 (in words: four hundred twenty nine thousand three hundred and eighty eight) A series ordinary registered shares with a nominal value of PLN 10.00 (in words: ten zloty) each, with the total nominal value of PLN 4,293,880.00 (in words: four million two hundred ninety three thousand eight hundred and eighty zloty) of Zakłady Chemiczne "Organika-Sarzyną" S.A. having its registered office in Nowa Sarzyną, accounting for:

PLN 19,472,745.80

The evaluation of the subject matter of the contribution in kind was the responsibility of the Management Board of the Company, which commissioned the same to a specialised entity, BRE Corporate Finance S.A. My task was to audit the evaluation of the contribution in kind for its correctness and reliability.

I have carried out the audit in accordance with:

- the Code of Commercial Companies (act of 15 September 2000, Dz. U. [Journal of Laws] of 2000, No 94, item 1037 as amended) in pursuance of the procedure laid down by Art. 312¹ § 1 (2) CCC);
- chapter 7 of the accounting act of 29 September 1994 (Dz. U. [Journal of Laws] of 2009, No 152, item 1223);
- national standards on auditing issued by the National Council of Statutory Auditors in Poland.

In my opinion, the evaluation of the fair value audited:

- correctly and reliably presents the fair value of shares of: Zakłady Chemiczne Alwernia S.A., Zakłady Chemiczne "ZACHEM" S.A., and Zakłady Chemiczne "Organika-Sarzyna" S.A. as the average of quotations prepared by the comparative method – method of market multipliers, and income-based method – method of discounted cash flows (DCF) including premium accounting for up to 2%.

The method comprising the average of quotations prepared by comparative method – method of market multipliers and by income-based method – method of discounted cash flows (DCF) including premium accounting for up to 2% used to assess the fair value of the shares of: Zakłady Chemiczne Alwernia S.A., Zakłady Chemiczne "ZACHEM" S.A., and Zakłady Chemiczne "Organika-Sarzyna" S.A. properly reflects the value of the subject matter of the evaluation.

Mariusz Kuciński
Statutory auditor No 9802

Key statutory auditor carrying out the audit on behalf of
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statements No 548

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