



DORADCA

Zespół Doradców Finansowo-Księgowych Spółka z o.o.
20-011 Lublin, Al. J. Piłsudskiego 1a, tel. 081 532-20-11, fax 532-08-37

OPINION

OF INDEPENDENT CHARTERED AUDITOR

on the financial report of
„Barlinek” Spółka Akcyjna
in Kielce

for the financial year from 01.01.2008 to 31.12.2008



The company is entered on the list of entities authorised audit financial reports under number 232, District Court in Lublin, 11th Commercial Division, KRS No 0000083744, Share capital 210,000 PLN, NIP 712-015-82-56, REGON 004161846

OPINION OF INDEPENDENT CHARTERED AUDITOR

For the General Meeting and Supervisory Council of Barlinek SA based in Kielce

We have conducted an examination of the attached financial report of Barlinek SA with registered office in Kielce, Al. Solidarności 36, 25-323 Kielce, which includes:

- | | |
|--|------------------------|
| 1) consolidated profit and loss account for the financial year from 01.01.2008 to 31.12.2008, showing a net loss to the sum | 10,574,000 PLN |
| 2) balance drawn up on the 31.12.2008, which on the pages of assets and liabilities is closed at the sum | 635,077,000 PLN |
| 3) cash flow account for the financial year from 01.01.2008 to 31.12.2008, indicating reduction of the level of financial resources by the sum | 655,000 PLN |
| 4) presentation of changes in equity capital for financial year from 01.01.2008 to 31.12.2008, indicating increase of equity by the sum | 25,570,000 PLN |
| 5) additional information and clarification. | |

The Management Board is responsible for the drawing up of this financial report. For the reliable presentation of the financial report, according to the adopted accounting policy, the Company's Supervisory Council and the Management Board are responsible. Our task was to examine and express an opinion on the reliability, propriety and the clarity of this financial report and on the correct maintenance of accounting books, which are the basis of the financial report.

The examination of the report was conducted according to the provisions:

- 1) section 7 of the Accountancy Act of the 29th of September 1994 (uniform text Journal of Laws of 2002 no. 76, entry 694 as amended),
- 2) performance standards of the profession of chartered auditor issued by the National Council of Chartered Auditors in Poland,
- 3) International Standards of Financial Auditing in question is not regulated by the above-mentioned regulations.

The examination of the financial report was planned and performed in such a manner that would enable the obtaining of a rational certainty, permitting the expression of an opinion on the report. In particular examination involved checking the propriety of applied accounting policy and checking – to the greater extent randomly – the evidence and accounting records from which result the figures and information contained in the report, and also the overall evaluation of the financial report.

We consider that the examination provided a sufficient basis for the expression of an authoritative opinion.

In our opinion, the examined financial report including the numerical information and verbal clarifications:

- a) presents reliably and clearly all information relevant to the evaluation of the assets and financial standing of the examined Company for the day of the 31.12.2008, as also its financial result for the financial year from 01.01.2008 to 31.12.2008,
- b) was drawn up, in all relevant aspects properly, it is according to the accounting principles (policy), arising from the International Accounting Standards (IAS), International Financial Reporting Standards (IFRS) and



the associated interpretations announced in the form of ordinances of the European Commission, and in the extent not regulated by these Standards - conforms to the requirements of the Accounting Act and the executive regulations issued on its basis, based on correctly maintained accounting books.

c) is in accord with the legal regulations and Company Statute affecting the content of the financial report.

Report on the company's activities is complete and the meaning of article 49, section 2 of the Accounting Act and the information contained therein arising from the examined financial report conform with it. Information contained in the report on the company's activities takes into consideration relevant provisions of the Ordinance of the Minister of Finance of 19th February 2009 (Journal of Laws No 33, item 259 as amended) regarding current and periodic information to be submitted by issuers of securities and the conditions for recognition as equivalent of the information whose disclosure is required under the laws of a state which is not an EU member state.

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Zespół Doradców Finansowo-Księgowych Sp. z o.o.
20-011 Lublin Al. J. Piłsudskiego 1a
Registration number 232

Halina Czapczyńska
Chartered auditor
registration no. 563/532

Stefan Czerwiński
President of the
Management Board
Chartered auditor
registration no. 9449/7400

Lublin, dnia 30 kwietnia 2009 roku

Stamp of the authorised entity

„For more information on the opinion of independent chartered auditor please contact us by e-mail at ir@barlinek.com.pl or by phone at + 48 605 99 99 71”.





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