

(in house translation of the Swedish original)

To the Board of Directors [and Managing Director] of Reinhold Polska AB, corp id 556706-3713

Introduction

We reviewed the accompanying condensed balance sheet of Reinhold Polska AB as of September 30, 2011 and the related condensed summary of income, changes in equity and cash-flows for the nine-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Board of Directors and the Managing Director are responsible for the preparation and fair presentation of this condensed interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the Standard on Review Engagements, SÖG 2410, "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity", issued by the Swedish Federation of Authorized Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information does not give a true and fair view in all material aspects, the financial position of the entity as at September 30, 2011, and its financial performance and its cash flows for the nine-month period then ended, for the group in accordance with IAS 34 and the Swedish Annual Accounts Act and for the parent company in accordance with the Swedish Annual Accounts Act.

We would like to draw the attention to that the Board of Directors and the Managing Director has prepared the interim report under the assumption of continued operations and going concern. This assumes that the company's financing needs for business purposes can be met by the company through raising of capital as described by the Board of Directors and the Managing Director on page 4 of the interim report. If funding cannot be obtained, there is a

material uncertainty which raises substantial doubt about the ability to continue operations and the assumption of going concern.

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