

## **TRANSLATORS' EXPLANATORY NOTE**

The following document is a free translation of the registered auditor's opinion and report of the above-mentioned Polish Company. In Poland statutory accounts must be prepared and presented in accordance with Polish legislation and in accordance with the accounting principles and practices generally used in Poland.

The accompanying translated report has not been reclassified or adjusted in any way to conform to accounting principles generally accepted in countries other than Poland, but certain terminology current in Anglo-Saxon countries has been adopted to the extent practicable. In the event of any discrepancy in interpreting the terminology, the Polish language version is binding.

### **Independent Registered Auditor's Opinion to the General Shareholders' Meeting and the Supervisory Board of TOYA Spółka Akcyjna**

We have audited the accompanying financial statements of TOYA Spółka Akcyjna (hereinafter referred to as the "Company") with its registered office in Wrocław at ul. Sołtysowicka 13/15, comprising statement of financial position prepared as at 31 December 2011 with total assets and total equity and liabilities of PLN 157,840 thousand, statement of comprehensive income for the period from 1 January to 31 December 2011 showing comprehensive income of PLN 24,509 thousand, statement of changes in equity, statement of cash flows for the financial year and additional information regarding adopted accounting policies as well as other explanatory notes.

The Management Board of the Company is responsible for preparing the financial statements and a Directors' Report in accordance with the applicable regulations and for the correctness of the books of account. The Management Board and Members of the Supervisory Board of the Company are required to ensure that the financial statements and the Director's Report meet the requirements set out in the Accounting Act of 29 September 1994 ("Accounting Act" - Journal of Laws of 2009 No. 152, item Laws of 2009 No. 152, item 1223 as amended).

Our responsibility was to perform an audit of the accompanying financial statements and to express an opinion on whether the financial statements comply in all material respects with the applicable accounting policies and whether they present fairly, in all material respects, the Company's financial position and results, and whether the accounting records constituting the basis for their preparation are properly maintained.

We conducted our audit in accordance with the following:

- a. the provisions of Chapter 7 of the Accounting Act;
- b. the national standards on auditing issued by the National Chamber of Registered Auditors.

Our audit was planned and performed to obtain reasonable assurance that the financial statements were free of material misstatements and omissions. The audit included examining, on a test basis, the evidence supporting the amounts and disclosures in the financial statements. The audit also included assessing the accounting policies used by the Company and significant estimates made in the preparation of the financial statements as well as evaluating the overall presentation of the financial statements. We believe that our audit provided a reasonable basis for expressing an opinion on the financial statements.

**Independent Registered Auditor's Opinion  
to the General Shareholders' Meeting and the Supervisory Board of  
TOYA Spółka Akcyjna (continued)**

In our opinion, and in all material respects, the accompanying financial statements::

- a. present truly and fairly the Company's financial position as at 31 December 2011 and its financial result for the financial year then ended in accordance with the International Financial Reporting Standards as adopted by the European Union;
- b. comply in terms of form and content with the applicable laws and the Company's Articles of Association;
- c. have been prepared on the basis of properly maintained accounting records in accordance with the applicable accounting policies.

The information included in the Directors' Report for the financial year from 1 January till 31 December 2011 takes into account the provisions of the Decree of the Minister of Finance dated 19 February 2009 concerning the publication of current and periodic information by issuers of securities and the conditions of acceptance as equal information required by the law of other state, which is not a member state ("Decree" - Journal of Laws No. 33 item 259) and is consistent with the information contained in the audited financial statements.

Conducting the audit on behalf of PricewaterhouseCoopers Sp. z o.o., Registered Audit Company No. 144:

Monika Grudzień-Wiśniewska

Key Registered Auditor  
No. 10298

Wroclaw, 25 April 2012

**Toya S.A.**

**Report on the financial statements  
as at and for the year ended 31 December 2011**



**Report on the audit of the financial statements as at and for the year ended 31 December 2011 to the General Shareholders' Meeting and the Supervisory Board of Toya S.A.**

**This report contains 14 consecutively numbered pages and consists of:**

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**Toya S.A.**  
**Report on the audit of the financial statements**  
**as at and for the year ended 31 December 2011**

**I. General information about the Company**

- a. The Company is a successor of civil law partnership "TOYA IMPORT-EKSPORT" whose partners resolved to transfer the business in 1999 to a newly established joint stock company TOYA Spółka Akcyjna (the "Company") in Wrocław. The Articles of Incorporation of the Company were drawn up in the notarised form at the Notary's Office of Notary Public Jolanta Olpińska in Wrocław on 17 November 1999 and recorded in Rep. A No. 5945/99. On 5 December 2001 the District Court for Wrocław – Fabryczna, VI Commercial Division of the National Court Register, entered the Company in the Register of Entrepreneurs under number KRS 0000066712.
- b. The registered office of the Company is in Wrocław, ul. Sołtysowicka 13/15.
- c. On 22 December 1999 the Company was assigned a tax identification number (NIP) 895-168-61-07 for the purpose of making tax settlements. On 3 December 1999 the Company was assigned a REGON number 932093253 for statistical purposes.
- d. As at 31 December 2011 the Company's share capital amounted to PLN 7,483,680 and consisted of 74,836,800 shares, with the nominal value of PLN 0.10 each. Equity as at that date was positive and amounted to PLN 83,555 thousand.
- e. As at 31 December 2011, the Company's shareholders were:

Shareholder's name	Number of shares held	Par value of shares held	Type of shares held	Votes (%)
Jan Szmidt	28,170,647	2,817,065	ordinary	37.6
Tomasz Koprowski	14,644,030	1,464,403	ordinary	19.6
Romuald Szalagan	10,938,874	1,093,887	ordinary	14.6
Piotr Wojciechowski	5,057,728	505,773	ordinary	6.8
Generali OFE	4,800,000	480,000	ordinary	6.4
Other - share below 5%	11,225,521	1,122,552	ordinary	15.0
	<b>74,836,800</b>	<b>7,483,680</b>		<b>100.0</b>

As at 31 December 2010, the Company's shareholders were:

Shareholder's name	Number of shares held	Par value of shares held	Type of shares held	Votes (%)
Jan Szmidt	31,409,900	3,140,990	ordinary	47.0
Tomasz Koprowski	16,327,900	1,632,790	ordinary	25.0
Romuald Szalagan	12,196,700	1,219,670	ordinary	19.0
Piotr Wojciechowski	5,639,300	563,930	ordinary	9.0
	<b>65,573,800</b>	<b>6,557,380</b>		<b>100.0</b>

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**I. General information about the Company (continued)**

- f. During the audited period the core business activities of the Company included import and distribution of industrial goods, including primarily hand and power tools for professional and DIY use.
- g. During the financial year, the Management Board of the Company comprised:
- Grzegorz Pinkosz President of the Management Board,
  - Dariusz Hajek Vice-President of the Management Board,
  - Tomasz Suchowierski Vice-President of the Management Board - until 30 November 2011

- h. The Company has the following related entities:

Toya Golf & Country Club Sp. z o.o.	– subsidiary
Toya Romania S.A.	– subsidiary
Yato China Ltd	– jointly controlled entity

Transactions with related parties are disclosed in Note No. 32 to the financial statements.

- i. The Company is an issuer of securities admitted to trading on the Warsaw Stock Exchange. Owing to the possibility offered to the Company by the Act to elect which accounting principles to use, since 2010 the Company has been preparing its financial statements in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union.

A decision to prepare Company's financial statements in accordance with those standards was made by the Extraordinary General Shareholders' Meeting by a Resolution no. 5 of 30 September 2010.

- j. Being the parent company of the Capital Group, the Company has also prepared, as at 25 April 2012, consolidated financial statements in accordance with IFRS as adopted by the European Union. In order to understand the financial standing and results of the operations of the Company as the parent company, the stand-alone financial statements should be read in conjunction with the consolidated financial statements.

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**Report on the audit of the financial statements**  
**as at and for the year ended 31 December 2011**

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**II. Information about the audit**

- a. The audit of the financial statements as at and for the year ended 31 December 2011 was conducted by PricewaterhouseCoopers Sp. z o.o. having its seat in Warsaw, Al. Armii Ludowej 14, registered audit company no. 144. The audit was conducted on behalf of the registered audit company under the supervision of the key registered auditor Monika Grudzień-Wiśniewska (no. 10298).
- b. PricewaterhouseCoopers Sp. z o.o. was appointed registered auditor to the Company by Resolution No. 1/8/2011 of the Supervisory Board dated 16 August 2011 in accordance with paragraph 17 clause 2 item a) of the Company's Articles of Association.
- c. PricewaterhouseCoopers Sp. z o.o. and the key registered auditor conducting the audit are independent of the audited company within the meaning of art. 56 clauses 2-4 of the Act on registered auditors and their council, entities entitled to provide an audit of the financial statements and public supervision of 7 May 2009 (Journal of Laws of 2009, No. 77, 649, as amended).
- d. The audit was performed on the basis of an agreement dated 16 May 2011 in the following period:
  - interim audit from 29 November to 2 December 2011;
  - final audit from 22 March 2012 to 25 April 2012.

### **III. The Company's results and financial position**

The financial statements do not take into account the effects of inflation. The consumer price index (on a December to December basis) amounted to 4.6% in the audited year (in 2010: 3.1%).

The following comments are based on information obtained during the audit of the financial statements.

- In the current year assets (a decrease by PLN 83,437 thousand) and liabilities (a decrease by PLN 41,821 thousand) of disposal group held for distribution were separated. This transaction has a material impact on the level and comparability of financial ratios.
- At the end of the financial year, the Company's total assets amounted to PLN 157,840 thousand. During the year total assets decreased by PLN 55,372 thousand, i.e. by 26.0%. The decrease in total assets is mainly a result of a decrease in liabilities related directly with fixed assets classified as held for distribution (by PLN 41,821 thousand) and liabilities under loans, borrowings and other debt instruments (by PN 13,660 thousand).
- Liability ratios and the structure of Company's liabilities changed. The gearing ratio decreased from 61% at the end of the previous year to 47% at the end of the current year. The payables turnover ratio has decreased from 57 days to 51 days. The changes were mainly due to a repayment of loans and borrowings and a separation of liabilities related to the development activities in 2011.
- Total sales amounted to PLN 202,352 thousand, which constituted an 9.2% increase compared with the previous year. The Company's core activities in the current financial year consisted of sales of goods for resale. The growth was mainly due to an increase in sales volume
- The most significant operating expense was the value of goods and materials sold which amounted to PLN 136,267 thousand in the audited financial year, that is 80.3% of operating expenses. The fact that the increase in the cost of goods and materials sold was slower than the increase in revenues from sales had a positive effect on profitability ratios. Gross profit margin increased by 1 percentage point and amounted to 16%, while net profit margin increased by 2 percentage points and stood at 12%.
- The Company's liquidity changed. The current ratio of 1.9 increased in comparison with 1.6 in the previous year. The quick ratio of 0.6 in the audited year decreased in comparison with 1.0 in the previous financial year.

The financial statements were prepared in accordance with the going concern principle.



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**Report on the audit of the financial statements**  
**as at and for the year ended 31 December 2011**

**IV. Discussion of selected items of the financial statements**

**STATEMENT OF FINANCIAL POSITION as at 31 December 2011**

	Note	31.12.2011	31.12.2010	Change	Change	31.12.2011	31.12.2010
ASSETS		PLN '000	PLN '000	PLN '000	(%)	Structure (%)	Structure (%)
<b>Non-current assets</b>							
Tangible fixed assets		15,574	15,169	405	2.7	9.9	7.1
Intangible assets		621	342	279	81.6	0.4	0.2
Equity-accounted investments in jointly-controlled entities		3,243	3,243	-	-	2.1	1.5
Other long-term receivables		236	239	(3)	(1.3)	0.1	0.1
Deferred income tax assets		576	846	(270)	(30.9)	0.4	0.4
		<b>20,250</b>	<b>19,839</b>	<b>411</b>	<b>2.1</b>	<b>12.8</b>	<b>9.3</b>
<b>Current assets</b>							
Inventories	1	94,354	71,317	23,037	32.3	59.8	33.4
Trade receivables and other receivables		41,416	37,331	4,085	11.9	26.2	17.6
Cash and cash equivalents		1,820	1,288	532	41.3	1.2	0.6
Assets of disposal group classified as held for distribution	2	-	83,437	(83,437)	(100.0)	-	39.1
		<b>137,590</b>	<b>193,373</b>	<b>(55,783)</b>	<b>(28.8)</b>	<b>87.2</b>	<b>90.7</b>
<b>Total assets</b>		<b>157,840</b>	<b>213,212</b>	<b>(55,372)</b>	<b>(26.0)</b>	<b>100.0</b>	<b>100.0</b>

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**Toya S.A.**  
**Report on the audit of the financial statements**  
**as at and for the year ended 31 December 2011**

**IV. Discussion of selected items of the financial statements (continued)**

**STATEMENT OF FINANCIAL POSITION as at 31 December 2011 (continued)**

	Note	31.12.2011	31.12.2010	Change	Change	31.12.2011	31.12.2010
		PLN '000	PLN '000	PLN '000	(%)	Structure (%)	Structure (%)
<b>EQUITY</b>	4						
Share capital		7,484	6,557	927	14.1	4.7	3.1
Transaction costs related to public share issue		-	(398)	398	(100.0)	-	(0.2)
Share premium		22,907	-	22,907	-	14.5	-
Other reserve capital		1,175	-	1,175	-	0.7	-
Retained earnings	3	51,989	76,592	(24,603)	(32.1)	32.9	35.9
		<b>83,555</b>	<b>82,751</b>	<b>804</b>	<b>1.0</b>	<b>52.9</b>	<b>38.8</b>
<b>LIABILITIES</b>							
<b>Long-term liabilities</b>							
Loans, borrowings and other debt instruments		-	11,394	(11,394)	(100.0)	-	5.3
Finance lease liabilities		154	-	154	-	0.1	-
Deferred income tax liabilities		-	135	(135)	(100.0)	-	0.1
Liabilities arising from employee benefits		107	109	(2)	(1.8)	0.1	0.1
		<b>260</b>	<b>11,638</b>	<b>(11,377)</b>	<b>(97.8)</b>	<b>0.2</b>	<b>5.5</b>

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**IV. Discussion of selected items of the financial statements (continued)**

**STATEMENT OF FINANCIAL POSITION as at 31 December 2011 (continued)**

	Note	31.12.2011	31.12.2010	Change	Change	31.12.2011	31.12.2010
		PLN '000	PLN '000	PLN '000	(%)	Structure (%)	Structure (%)
<b>Short-term liabilities</b>							
Trade payables and other payables		23,114	25,194	(2,080)	(8.3)	14.6	11.8
Liabilities arising from employee benefits		315	847	(532)	(62.8)	0.2	0.4
Loans, borrowings and other debt instruments		46,692	48,958	(2,266)	(4.6)	29.6	23.0
Finance lease liabilities		154	-	154	-	0.1	-
Current income tax liabilities		3,520	1,786	1,734	97.1	2.2	0.8
Provisions		229	217	12	5.5	0.1	0.1
Liabilities directly related to fixed assets classified as held for distribution	2	-	41,821	(41,821)	(100.0)	-	19.6
		<b>74,024</b>	<b>118,823</b>	<b>(44,799)</b>	<b>(37.7)</b>	<b>46.9</b>	<b>55.7</b>
<b>Total equity and liabilities</b>		<b>157,840</b>	<b>213,212</b>	<b>(55,372)</b>	<b>(26.0)</b>	<b>100.0</b>	<b>100.0</b>

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**IV. Discussion of selected items of the financial statements (continued)**

**STATEMENT OF COMPREHENSIVE INCOME**  
**as at and for the year ended 31 December 2011**

	Note	2011	2010	Change	Change	2011	2010
		PLN	PLN	PLN	(%)	% in revenues	% in revenues
		'000	'000	'000		(%)	(%)
Revenues from sales		202,352	185,301	17,051	9.2	100.0	100.0
Cost of sales		(136,267)	(127,678)	(8,589)	6.7	(67.3)	(68.9)
<b>Profit before tax</b>		<b>66,085</b>	<b>57,623</b>	<b>8,462</b>	<b>14.7</b>	<b>32.7</b>	<b>31.1</b>
Selling costs		(23,156)	(24,131)	975	(4)	(11.4)	(13.0)
Administrative expenses		(10,223)	(6,022)	(4,201)	69.8	(5.1)	(3.2)
Other operating income		1,703	1,203	500	41.6	0.8	0.6
Other operating expenses		(569)	(46)	(523)	>100	(0.3)	-
<b>Operating profit</b>		<b>33,840</b>	<b>28,627</b>	<b>5,213</b>	<b>18.2</b>	<b>16.7</b>	<b>15.4</b>
Financial income		65	3	62	>100	-	-
Financial costs		(3,994)	(3,389)	(605)	17.9	(2)	(1.8)
<b>Profit before tax</b>		<b>29,911</b>	<b>25,241</b>	<b>4,670</b>	<b>18.5</b>	<b>14.8</b>	<b>13.6</b>
Income tax expense		(5,899)	(4,280)	(1,619)	37.8	(2.9)	(2.3)
<b>Net profit from continuing operations</b>		<b>24,012</b>	<b>20,961</b>	<b>3,051</b>	<b>14.6</b>	<b>11.9</b>	<b>11.3</b>
Net profit/loss on discontinued operations		497	(2,396)	2,893	<(100)	0.2	(1.3)
<b>Net profit</b>	3	<b>24,509</b>	<b>18,565</b>	<b>5,944</b>	<b>32</b>	<b>12.1</b>	<b>10.0</b>
Other net comprehensive income		-	-	-	-	-	-
<b>Net comprehensive income for the financial year</b>		<b>24,509</b>	<b>18,565</b>	<b>5,944</b>	<b>32</b>	<b>12.1</b>	<b>10.0</b>

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**Toya S.A.**  
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**IV. Discussion of selected items of the financial statements (continued)**

**Presentation of financial ratios summarizing the Company's financial position and results**

The following ratios characterize the Company's activities, results of operations during the year and its asset and financial position as at the balance sheet date compared with previous years:

	<b>2011</b>	<b>2010</b>	<b>2009</b>
Asset ratios			
- receivables turnover	57 days	54 days	56 days
- inventory turnover	219 days	225 days	301 days
Profitability ratios			
- net profit margin	12%	10%	(7%)
- gross margin	16%	15%	11%
- return on capital employed	30%	24%	16%
Liability ratios			
- gearing	47%	61%	60%
- payables turnover	51 days	57 days	77 days
	<b>31.12.2011</b>	<b>31.12.2010</b>	<b>31.12.2009</b>
Liquidity ratios			
- current ratio	1.9	1.6	2.0
- quick ratio	0.6	1.0	0.5

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#### **IV. Discussion of selected items of the financial statements (continued)**

##### **Statement of comprehensive income as at 31 December 2011**

###### **1. Inventories**

As at 31 December 2011, similarly to the previous year, the only item of inventories were goods for resale which amounted in the current year to PLN 94,354 thousand and increased in comparison with the previous year by PLN 23,037 thousand, mainly due to a regular development of the range of goods of the Company and the increased number of orders from customers.

###### **2. Disposal group classified as held for distribution and liabilities directly related to fixed assets classified as held for distribution**

On 6 April 2011 a transaction of a separation of the development and golf activity was executed, therefore as of 31 December 2011 assets and liabilities related to this activity were not reported in the Company's statement of financial position.

As of 31 December 2010 the value of those assets and liabilities was PLN 83,437 thousand and PLN 41,821 thousand respectively.

###### **3. Net financial result**

Net profit for the audited year amounted to PLN 24,509 thousand. Up to the date of the report and opinion the Management Board did not make a decision on the manner of appropriation and distribution of the 2011 profit.

Pursuant to the Resolution No. 7 of the General Shareholders' Meeting of 23 May 2011, the profit for the previous year of PLN 18,565 thousand was appropriated and distributed as follows:

- PLN 9,282 thousand - payment of dividend;
- PLN 9,283 thousand - appropriation to the reserve capital.

## IV. Discussion of selected items of the financial statements (continued)

## 4. Equity

	31.12.2010	Payment of dividend	Distribution of disposal group	Withdrawal of general partner	Issue of shares	Issue costs	Stock option plan	Net profit (loss) for the year	31.12.2011
	PLN '000	PLN '000	PLN '000	PLN '000	PLN '000	PLN '000	PLN '000	PLN '000	PLN '000
Share capital	6,557	-	-	-	927	-	-	-	7,484
Transaction costs related to public share issue	(398)	-	-	-	-	398	-	-	-
Share premium	-	-	-	-	25,010	(2,103)	-	-	22,907
Other reserve capital	-	-	-	-	-	-	1,175	-	1,175
Retained earnings	76,592	(9,282)	(41,652)	1,822	-	-	-	24,509	51,989
<b>Total</b>	<b>82,751</b>	<b>(9,282)</b>	<b>(41,652)</b>	<b>1,822</b>	<b>25,937</b>	<b>(1,705)</b>	<b>1,175</b>	<b>24,509</b>	<b>83,555</b>

During the audited year the share capital was increased by PLN 926.3 thousand through the issue of 9,263,000 shares with the nominal value of PLN 0.10 and the issue price of PLN 2.8 each.

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**V. Statements of the independent registered auditor**

- a. The Management Board of the Company provided all the information, explanations, and representations required by us in the course of the audit and provided us with a representation letter confirming the completeness of the information included in the accounting records and the disclosure of all contingent liabilities and post-balance-sheet events which occurred up to the date on which that letter was signed.
- b. The scope of the audit was not limited.
- c. The Company has up-to-date documentation of its accounting policies, approved by the Management Board. The Company's accounting policies were tailored to its needs and ensured the recognition of all events with a material effect on the assessment of its asset and financial position and results, taking into consideration the prudence principle.
- d. The closing balances as at the end of the previous year were correctly brought forward as the opening balances of the current financial year in all material respects.
- e. The counts of assets and liabilities were carried out and reconciled in accordance with the Accounting Act, and the results were included in the accounting records for the audited year.
- f. The Company's financial statements for the financial year from 1 January till 31 December 2010 were approved by the resolution no. 3 of the General Meeting of Shareholders of the Parent Company of 23 May 2011 and filed with the National Court Register in Wrocław on 2 June 2011 as well as published in Monitor Polski B no. 943 on 28 March 2012.
- g. The financial statements for the prior year were audited by PricewaterhouseCoopers Sp. z o.o. The registered auditor issued an unqualified opinion.
- h. We have assessed the operation of the accounting system. Our assessment covered in particular:
  - the accuracy of the documentation relating to business transactions,
  - the fairness, accuracy and verifiability of the books of account, including computerized books of account,
  - the methods used for controlling access to data and the computerized data processing system,
  - the safeguarding of the accounting documentation, books of account, and financial statements.

This assessment, together with our verification of individual items of the financial statements, provides the basis for expressing a general and comprehensive opinion on these financial statements. The audit was not intended to provide a comprehensive opinion on the operations of the said system.

- i. The notes to the financial statements present all significant information required by the International Financial Reporting Standards as adopted by the European Union.
- j. The information included in the Directors' Report for the financial year from 1 January till 31 December 2011 takes into account the provisions of the Decree of the Minister of Finance dated 19 February 2009 concerning the publication of current and periodic information by issuers of securities and the conditions of acceptance as equal information required by the law of other state, which is not a member state (Journal of Laws No. 33 item 259, as amended) and is consistent with the information contained in the audited financial statements.

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**Toya S.A.**  
**Report on the audit of the financial statements**  
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**VI. Final information and comments**

This report was prepared in connection with the audit of the financial statements of the TOYA Spółka Akcyjna with its registered office in Wrocław at ul. Sołtysowicka 13/15. The financial statements were signed by the Company's Management Board and the person entrusted with maintaining the books of account on 25 April 2012.

The report should be read in conjunction with an unqualified opinion of the Independent Registered Auditor to the General Shareholders' Meeting and the Supervisory Board of TOYA Spółka Akcyjna of 25 April 2012 concerning the said financial statements. The opinion on the financial statements expresses a general conclusion drawn from the audit and involves assessing the materiality of individual audit findings rather than being a sum of all the evaluations of individual financial statement components. This assessment takes account of the impact of the facts noted on the truth and fairness of the financial statements as a whole.

Conducting the audit on behalf of PricewaterhouseCoopers Sp. z o.o., Registered Audit Company No. 144:

Monika Grudzień-Wiśniewska

Key Registered Auditor  
No. 10298

Wrocław, 25 April 2012