

Report

Based on the Review
of STALPRODUKT S. A.
Semi-Annual Abridged Financial Report

*covering the period
from 1 January 2012 to 30 June 2012*

Auditing company: "Accord'ab" Biegli Rewidenci Spółka z o.o.
Wrocław, August 2012

**Independent Certified Auditor's Report on
the Review of Abridged Semi-Annual Financial Report
for the period from 1 January 2012 to 30 June 2012
for the Shareholders and Supervisory Board of STALPRODUKT S.A.**

We have reviewed the enclosed Semi-annual Abridged Financial Report of the Stalprodukt S.A company, based in Bochnia, ul. Wygoda 69, including balance sheet drawn up as of 30 June 2012, profit and loss account statement of comprehensive, statement of changes in equity, cash flow statement for the period from 1 January 2012 to 30 June 2012 and additional information to the financial report.

The Management Board of Stalprodukt S.A. is responsible for the compliance of the present abridged semi-annual financial report with the requirements of the International Accounting Standard 34 "Interim Financial Reporting", which was approved by the European Union. Our task was to present a report on this abridged semi-annual financial report based on the review.

We have carried out the review pursuant to the national financial auditing standards issued by the National Board of Certified Auditors. The standards oblige us to plan and carry out review in a way ensuring the acquisition of moderate certainty that the financial report does not contain any substantial irregularities.

The review consisted mainly in the data analysis of the above mentioned financial report, inspection of the accounting books and use of information acquired from the Management Board and employees of the Company.

The scope and method of the carried out works were considerably smaller than the scope of auditing financial report, because the purpose of the review was not to give opinion on the semi-annual financial report's compliance with the required accounting principles (policy) or on its accuracy and clarity.

On the basis of the carried out review we have not identified anything, which would not allow us for a statement that the abridged semi-annual financial report, in all its essential aspects, has been prepared in compliance with the requirements of the International Accounting Standard 34 "Interim Financial Reporting".

Carrying the review on behalf of Accord'ab Biegli Rewidenci,
company entered into the list of entities entitled to audit financial reports
under no 262:

Teresa Sadowska
Key Certified Auditor
Registration no 9358

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The entity entitled to audit financial reports no 262

Wrocław, 29 August 2012.