

# Report

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

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

Wrocław, August 2012

**Independent Certified Auditor's Report on  
the Review of Semi-annual Abridged 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 Consolidated Financial Report of the Stalprodukt S.A company, based in Bochnia, ul. Wygoda 69, including: consolidated balance sheet drawn up as of 30 June 2011, consolidated profit and loss account and consolidated statement of comprehensive income, statement of changes in the consolidated equity, consolidated cash flow statement for the period from 1 January 2012 to 30 June 2012 and additional information to the consolidated financial report.

The Management Board of Stalprodukt S.A. is responsible for the compliance of the present abridged consolidated 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 consolidated 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 interim consolidated financial report does not contain any substantial irregularities.

The review consisted mainly in the data analysis of the above mentioned consolidated financial report, inspection of the accounting books, review of the consolidation documentation and use of information acquired from the Management Board of the parent entity and employees of the Group.

The scope and method of the carried out works were considerably smaller than the scope of auditing consolidated financial report, because the purpose of the review was not to give opinion on the semi-annual abridged consolidated 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 semi-annual abridged consolidated 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.