

**CERTIFIED AUDITOR'S
OPINION AND REPORT
ON THE FINANCIAL REPORT AUDIT
OF STALPRODUKT SPÓŁKA AKCYJNA
BASED IN BOCHNIA
FOR THE FREPORTING YEAR
FROM 1 JANUARY 2013 TO 30 JUNE 2013**

WROCLAW – AUGUST 2013

***Independent Certified Auditor's Report on the Review
Abridged Interim Financial Report
for the period
from 1 January 2013 to 30 June 2013***

for the Shareholders, Supervisory Board and Management Board of Stalprodukt S.A.

1. We have reviewed the enclosed Abridged Financial Report of the Stalprodukt S.A company, based in Bochnia, ul. Wygoda 69, including:
 - a. abridged, interim report of financial standing drawn up as of 30 June 2013, with total assets and liabilities amounting to PLN 1,848,107 thousand;
 - b. abridged, interim report of total comprehensive income for the period from 1 January 2013 to 30 June 2013 showing a net profit of PLN 18,605 thousand;
 - c. abridged, interim report of compiled changes in equity, showing an equity increase in the period from 1 January 2013 to 30 June 2013 by the amount of PLN 10,932 thousand;
 - d. abridged, interim report of cash flow statement for the period from 1 January 2013 to 30 June 2013, showing an decrease in cash by the amount of PLN 22,966 thousand.
2. The Manager of Stalprodukt S.A. is responsible for the compliance of the present abridged interim financial report with the requirements of the International Accounting Standard 34 "Interim Financial Reporting", which was approved by the European Union, and with other applicable regulations.
Our task was to review the report concerned.
3. 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 reviews in a way ensuring the acquisition of moderate certainty that the financial report does not contain any substantial irregularities.

The review mainly consisted in the analysis of the financial report data, inspection of the accounting books and use of information acquired from the managerial staff and officers responsible for the finances and accounting of Stalprodukt S.A.
4. The scope and method of the abridged financial report review essentially differ from inspections underlying an opinion on the annual financial report's compliance with the required accounting principles (policy) as well as its accuracy and clarity, therefore we cannot issue such an opinion on the enclosed abridged interim financial report.
5. On the basis of the carried out review we have not identified anything, which would not allow for a statement that the abridged financial report, in all its essential aspects, has been prepared in compliance with the requirements of the International Accounting Standard 34 "Interim Financial Reporting", which was approved by the European Union.

Teresa Sadowska,
Certified Auditor No 9358

Key certified auditor carrying out the audit on behalf of
Biegły.pl
Kancelaria Biegłych Rewidentów Sp. z o.o.
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Entity authorized to audit financial reports No 3771.

Wrocław, August 23, 2013