

INDEPENDENT CERTIFIED AUDITOR'S REPORT
ON THE FINANCIAL REPORT AUDIT CARRIED OUT
FOR THE CAPITAL GROUP WHOSE PARENT COMPANY IS STALPRODUKT
S.A. BASED IN BOCHNIA
FOR THE PERIOD FROM 1 JANUARY 2013 TO 30 JUNE 2013

WROCLAW – AUGUST 2013

***Independent Certified Auditor's Report on the Review
of Abridged Interim Consolidated
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 Interim Consolidated Financial Report of the Stalprodukt S.A. ("Group") based in Bochnia, ul. Wygoda 69, including:
 - a. abridged, interim consolidated report of financial standing drawn up as of 30 June 2013, with total assets and liabilities amounting to PLN 2,924,677 thousand;
 - b. abridged, interim consolidated report of total comprehensive income for the period from 1 January 2013 to 30 June 2013 showing a total income of PLN 50,677 thousand, out of which a net profit attributable to shareholders of the parent company is PLN 34,948 thousand;
 - c. abridged, interim consolidated 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 466,787 thousand;
 - d. abridged, interim consolidated report of cash flow statement for the period from 1 January 2013 to 30 June 2013, showing an increase in cash by the amount of PLN 9,632 thousand;
 - e. additional information annexed to the abridged, interim consolidated financial report for the 1st half of 2013
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 Group.

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