

**CERTIFIED AUDITOR'S
REPORT
ON THE FINANCIAL REPORT AUDIT
OF STALPRODUKT SPÓŁKA AKCYJNA
BASED IN BOCHNIA
FOR THE FREPORTING YEAR
FROM 1 JANUARY 2014 TO 30 JUNE 2014**

WROCLAW – AUGUST 2014

***Independent Certified Auditor's Report on the Review
Abridged Interim Financial Report
for the period
from 1 January 2014 to 30 June 2014***

for the Shareholders, Supervisory Board and Management 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 2014, profit and loss account statement of comprehensive, statement of changes in equity, cash flow statement for the period from 1 January 2014 to 30 June 2014 and additional information to the financial report.

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.

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.

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.

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.

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, 27 August 2014