

**CERTIFIED AUDITOR'S
REPORT
ON THE FINANCIAL REPORT AUDIT
OF STALPRODUKT SPÓŁKA AKCYJNA
BASED IN BOCHNIA
FOR THE FREPORTING YEAR
FROM 1 JANUARY 2015 TO 30 JUNE 2015**

WROCLAW – AUGUST 2015

***Independent Certified Auditor's Report on the Review
Abridged Interim Financial Report
for the period
from 1 January 2015 to 30 June 2015***

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 (hereinafter referred to as the Company), based in Bochnia, ul. Wygoda 69, including:

- 1) balance sheet drawn up as of 30 June 2015, with total assets, liabilities and equity amounting to PLN 1 911 354 thousand,
- 2) profit and loss account for the period from 1 January 2015 to 30 June 2015 showing a net profit amounting to PLN 48 456 thousand,
- 3) statement of comprehensive income for the period from 1 January 2015 to 30 June 2015 showing total income amounting to PLN 48 456 thousand,
- 4) cash flow statement for the period from 1 January 2015 to 30 June 2015 showing a decrease in cash amounting to PLN 3 433 thousand,
- 5) statement of changes in equity for the period from 1 January 2015 to 30 June 2015 showing an equity increase amounting to PLN 34 792 thousand,
- 6) 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.

This report does not constitute an opinion on auditing financial report as understood by the Accounting Act of 29 September 1994 (Journal of Laws of 2009, no 152, item 1223 with subsequent amendments).

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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Wrocław, 27 August 2015