

CERTIFIED AUDITOR'S REPORT
ON THE FINANCIAL REPORT AUDIT CARRIED OUT
FOR THE STALPRODUKT S.A. BASED IN BOCHNIA
FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

WROCLAW – AUGUST 2017

Certified Auditor's Review Report on the Interim Financial Report for the six-month period completed on 30 June 2017 for the General Meeting of Shareholders and Supervisory Board of Stalprodukt Spółka Akcyjna w Bochni

Introduction

We have carried out the review of the enclosed Interim Abridged Financial Report of the Stalprodukt S.A. ("Company") based in Bochnia, ul. Wygoda 69, prepared as of 30 June 2017, consisting of: the Balance Sheet as of 30 June 2017, Profit and Loss Account for the six-month period ending on 30 June 2017, Comprehensive Income Statement, Cash Flow Statement, Report on Changes in Equity for the six-month period ending on 30 June 2017 and Additional Information and Explanations ("Interim Abridged Financial Report").

The Company's Management Board is responsible for the preparation and presentation of the Interim Abridged Financial Report and for its accurate presentation in accordance with the International Financial Reporting Standards and the interpretations related thereto announced in the form of the European Commission Regulations and other applicable legal provisions.

We are responsible for formulating a conclusion on the Interim Abridged Financial Report on the basis of the carried out review.

Scope of Review

We have carried out the review in accordance with the National Financial Auditing Standard 2410 in the wording of the International Standard on Review Engagements 2410 Review of Interim Financial Information performed by an independent certified auditor of an entity approved of by the Resolution No 2783/52/2015 of the National Council of Certified Auditors on 10 February 2015 with subsequent amendments.

A review of the financial report consists in making enquiries, primarily, to the officers responsible for the financial and accounting issues, performing analytical procedures and other review procedures.

The review has a significantly narrower scope than the audit carried out in accordance with the National Financial Auditing Standards in the wording of International Financial Auditing Standards approved of by the Resolution No 2783/52/2015 of the National Council of Certified Auditors on 10 February 2015 with subsequent amendments. As a result, the review is not sufficient to get certainty that all the essential issues to be identified during the review, have been disclosed. In connection therewith, we do not express our opinion on the review of the present Interim Financial Report.

Conclusion

On the basis of the carried out review, we ascertain that nothing attracted our attention to make us believe that the enclosed Interim Abridged Financial Report does not reflect accurately and clearly the assets and financial standing of the entity as of 30 June 2017 and its financial result for the period from 1 January 2017 to 30 June 2017 standing in accordance with the International Accounting Standards, International Financial Reporting Standards and the interpretations related thereto announced in the form of European Commission Regulations and with the adopted accounting principles (policy).

On behalf of the Accord'ab Biegli Rewidenci Sp. z o.o. company, recorded as No 262 on the list of auditing companies authorized to carry out audits of financial reports:

Janina Bilat
Key Certified Auditor No 222.

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The entity entitled to audit financial reports no
262

Wrocław, 28 August 2017