



**CERTIFIED AUDITOR'S REPORT ON THE REVIEW OF THE ABRIDGED INTERIM CONSOLIDATED
FINANCIAL REPORT FOR THE SHAREHOLDERS AND SUPERVISORY BOARD OF THE STALPRODUKT S.A.
COMPANY**

Introduction

We have carried out a review of the enclosed Abridged Interim Consolidated Financial Report of the Stalprodukt S.A. Capital Group, whose Mother Company is Stalprodukt S.A. based in Bochnia, Wygoda 69, which consists of: the Abridged Interim Consolidated Report on Financial Standing prepared as of 30.06.2018, the Abridged Interim Consolidated Profit and Loss Account and Abridged Interim Consolidated Statement of Comprehensive Income, Abridged Interim Consolidated Statement of Changes in Equity, Abridged Interim Consolidated Cash Flow Statement for the period from d 1.01.2018 to 30.06.2018 and selected additional and explanatory information [*"Abridged Interim Consolidated Financial Report"*].

The chief officer of the Mother Company is responsible for the preparation and presentation of the Abridged Interim Consolidated Financial Report in line with International Accounting Standard 34 *Interim Financial Reporting* announced in the form of EU Commission Regulations.

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

Scope of the Review

We have carried out the review in accordance with the National Review Standard 2410 in the wording of the International Review Standard Engagements 2410 *Review of Interim Financial Information Performed by an Independent Auditor of the Entity*, adopted by the Resolution No 2041/37a/2018 of the National Council of Certified Auditors as of 5 March 2018.

The review of a financial report consists in making inquiries, primarily, to the persons responsible for the financial and accounting issues, application of the analytical and other review procedures.

The review is characterized with an essentially narrower scope than an audit carried out in accordance with the National Audit Standards in the wording of the International Audit Standards International Standards adopted by the Resolution No 2041/37a/2018 of the National Council of Certified Auditors as of 5 March 2018 r. As a consequence of the above, the review does not provide sufficient certainty as to whether all the

essential issues, which would be identified during an audit, were disclosed. In connection with this fact we do not express our opinion on the audit of the present Abridged Interim Consolidated Financial Report.

Justification of the Qualified Conclusion

The data pertaining to the entities covered by the Abridged Interim Consolidated Financial Report, whose balance sheet totaled PLN 2,819.49 million, which accounts for 55.74% of the balance sheet total prior to the recognition of the transactions excluded from the consolidation, as of 30 June 2018 had not undergone any review procedure or any other detailed verification procedure .

Conclusion

On the basis of the conducted review we ascertain that, except for the issue referred to in the preceding paragraph, nothing attracted our attention, making us believe that the attached Abridged Interim Consolidated Financial Report had not been prepared, in its all essential aspects, in accordance with the requirements of the International Accounting Standard 34 *Interim Financial Reporting* announced in the form of the European Commission's regulations.

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Certified Auditor Record No 13309
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Auditing Company Record No 4159

Warsaw, 30 August 2018