



**CERTIFIED AUDITOR'S REPORT ON THE REVIEW OF THE ABRIDGED INTERIM 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 Financial Report of the Stalprodukt S.A. based in Bochnia, Wygoda 69, which consists of: the Abridged Interim Report on Financial Standing prepared as of 30.06.2018, the Abridged Interim Profit and Loss Account and Abridged Interim Statement of Comprehensive Income, Abridged Interim Statement of Changes in Equity, Abridged Interim Cash Flow Statement for the period from 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 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 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 Financial Report.

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 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.

Katarzyna Kiec-Domańska

Certified Auditor Record No 13309

acting in the name of: Polscy Biegli Sp. z o.o.

Warszawa, ul. Bema 87 lok. 3U

Auditing Company Record No 4159

Warsaw, 30 August 2018