

CERTIFIED AUDITOR'S REPORT
ON THE FINANCIAL REPORT AUDIT CARRIED OUT
FOR THE CAPITAL GROUP WHOSE PARENT COMPANY
IS STALPRODUKT S.A. BASED IN BOCHNIA
FOR THE PERIOD FROM 1 JANUARY 2016 TO 30 JUNE 2016

WROCLAW – AUGUST 2016

***Independent Certified Auditor's Report on the Review
of Abridged Interim Consolidated
Financial Report for the period
from 1 January 2016 to 30 June 2016***

for the Shareholders, Supervisory Board and Management Board of Stalprodukt S.A.

Introduction

We have carried out a Review of the enclosed Interim Abridged Financial Report of the Stalprodukt Capital Group (the „Group”), in which Stalprodukt S.A. (the „Company”), based at: ul. Wygoda 69, acts as the parent entity, drawn up as of 30 June 2016, which consists of : Consolidated Balance Sheet as of 30 June 2016, Consolidated Profit and Loss Account for a six-month period concluded on 30 June 2016, Consolidated Comprehensive Income Statement, Consolidated Cash Flow Statement, Consolidated Report on Changes in Equity for the six-month period concluded on 30 June 2016 and Additional Information and Explanations (the ”Interim Abridged Consolidated Financial Report”).

The parent entity's Management Board is responsible for the preparation and disclosure of the Interim Abridged Consolidated Financial Report in accordance with the International Financial Accounting Standard IAS 34 *Interim Financial Accounting*, which was approved by the European Union (”IAS 34”). Our task was to draw a conclusion on the enclosed Interim Abridged Consolidated Financial Report on the basis of the carried out review.

Review Scope

We carried out the review in accordance with the National Financial Review Standard 2410 in the wording of the International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the International Auditing and Assurance Standards Board (the „Standard”). The Review of the Interim Abridged Consolidated Financial Report consists in making inquiries, primarily, to the persons responsible for the financial and accounting issues and in performing analytical procedures and other reviewing procedures. The review is characterized with an essentially narrower scope than the audit carried out in accordance with the National Financial Review Standards. Consequently, the review is not sufficient to get assurance that all the essential issues, which might be identified during the audit, have been disclosed. Therefore we do not express an audit-based opinion on the enclosed interim consolidated financial report.

Conclusion

On the basis of the carried out |Review we ascertain that nothing attracted our attention, which would make us think that the enclosed Interim Abridged Financial Report has not been prepared, in all of its aspects, in compliance with IAS 34.

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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262

Wrocław, 25 August 2016