

INDEPENDENT AUDITORS' OPINION

To the Supervisory Board and the General Shareholders' Meeting of RAFAKO S.A.

1. We have audited the attached consolidated financial statements of the RAFAKO S.A. Capital Group ('the Group'), for which the holding company is RAFAKO S.A. ('the Company') located in Racibórz at Łakowa Street 33, for the year ended 31 December 2014 containing the consolidated statement of comprehensive income for the period from 1 January 2014 to 31 December 2014, the consolidated statement of financial position as at 31 December 2014, the consolidated statement of cash flow and the consolidated statement of changes in equity for the period from 1 January 2014 to 31 December 2014 and additional explanatory notes ('the attached consolidated financial statements').
2. The truth and fairness¹ of the attached consolidated financial statements, the preparation of the attached consolidated financial statements in accordance with the required applicable accounting policies and the proper maintenance of the consolidation documentation are the responsibility of the Company's Management Board. In addition, the Company's Management Board and Members of the Supervisory Board are required to ensure that the attached consolidated financial statements and the Directors' Report meet the requirements of the Accounting Act dated 29 September 1994 (Journal of Laws 2013.330 with subsequent amendments – 'the Accounting Act'). Our responsibility was to audit the attached consolidated financial statements and to express an opinion on whether, based on our audit, these financial statements comply, in all material respects, with the required applicable accounting policies and whether they truly and fairly² reflect, in all material respects, the financial position and results of the operations of the Group.
3. We conducted, except for the matter described in paragraph 5 below, our audit of the attached consolidated financial statements in accordance with:
 - chapter 7 of the Accounting Act,
 - National Auditing Standards issued by the National Council of Statutory Auditors,in order to obtain reasonable assurance whether these financial statements are free of material misstatement. In particular, the audit included examining, to a large extent on a test basis, documentation supporting the amounts and disclosures in the attached consolidated financial statements. The audit also included assessing the accounting principles adopted and used and significant estimates made by the Company's Management Board, as well as evaluating the overall presentation of the attached consolidated financial statements. We believe our audit has provided a reasonable basis to express our opinion on the attached consolidated financial statements treated as a whole.

¹ Translation of the following expression in Polish: 'rzetelność i jasność'

² Translation of the following expression in Polish: 'rzetelne i jasne'

4. The consolidated financial statements for the prior financial year ended 31 December 2013 were subject to our audit and we issued qualified opinion including emphasis of matter on these consolidated financial statements, dated 21 March 2014. The qualification related to lack of sufficient evidence supporting the correctness of valuation of long-term receivables from related party, which is in the process of bankruptcy with the possibility to sign the debt settlement. The emphasis of matter related to the Group's ability to continue as a going concern.
5. As further described in the note 43 of the additional explanatory notes to the attached consolidated financial statements, as of the balance sheet date, in the consolidated statement of financial position the Group presents receivables from ultimate parent, which is in the process of bankruptcy with the possibility to sign the debt settlement, in the total net amount of 33 million zloty, in relation to which the impairment indicators exist in respect of the ultimate parent's financial situation. During our audit, the Company's Management Board has not provided us with the sufficient evidence supporting the correctness of these receivables' valuation, consequently, we were not able to assess the impact of this issue on the attached consolidated financial statements, including consolidated statement of financial position and consolidated statement of comprehensive income.
6. In our opinion, except for the potential effect of the matter discussed in paragraph 5, the attached consolidated financial statements, in all material respects:
 - present truly and fairly all information material for the assessment of the results of the Group's operations for the period from 1 January 2014 to 31 December 2014, as well as its financial position³ as at 31 December 2014;
 - have been prepared in accordance with International Financial Reporting Standards as adopted by the EU;
 - are in respect of the form and content, in accordance with legal regulations governing the preparation of financial statements.
7. Without further qualifying our opinion, we draw attention to the fact that as further described in note 5 of the additional explanatory notes to the attached consolidated financial statements, the Group's ability to continue as a going concern depends on realization of several assumptions being basis of financial forecasts prepared by the Company's Management Board. The assumptions mainly relate to securing the external sources of financing in the form of bank loan and financial guarantees allowing realization of construction contracts, gaining new sources of external financing and realization of contracts based on the assumed positive margins. In the above mentioned note the Company's Management Board indicated risks related with realization of the assumptions, which indicate existence of significant uncertainty on the Group's ability to continue as a going concern.

³ Translation of the following expression in Polish: '*sytuacja majątkowa i finansowa*'

The Polish original should be referred to in matters of interpretation.
Translation of auditors' report originally issued in Polish.

8. We have read the 'Directors' Report for the period from 1 January 2014 to 31 December 2014 and the rules of preparation of annual statements' ('the Directors' Report') and concluded that the information derived from the attached consolidated financial statements reconciles with these financial statements. The information included in the Directors' Report corresponds with the relevant regulations of the Decree of the Minister of Finance dated 19 February 2009 on current and periodic information published by issuers of securities and conditions for recognition as equivalent the information required by laws of non-EU member states (Journal of Laws 2014.133 with subsequent amendments).

on behalf of:
Ernst & Young Audyt Polska
spółka z ograniczoną odpowiedzialnością sp. k.
Rondo ONZ 1
00-124 Warsaw
Reg. No 130

Key certified auditor

Jerzy Buzek
Certified auditor No. 10870

Warsaw, 23 March 2015