

**Independent Auditors' Review Report
on the Interim Condensed Consolidated Financial Statements
for the 6 month period ended 30 June 2015**

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

1. We have reviewed the accompanying interim condensed consolidated financial statements of RAFAKO S.A Capital Group ('the Group') where RAFAKO S.A is the dominant entity ('the Company'), and is located in Racibórz at Łakowa Street 33, including the interim condensed consolidated statement of comprehensive income for the period from 1 January 2015 to 30 June 2015, the interim condensed consolidated statement of financial position as at 30 June 2015, the interim condensed consolidated statement of cash flow, the interim condensed consolidated statement of changes in equity for the period from 1 January 2015 to 30 June 2015 and other explanatory notes ('the interim condensed consolidated financial statements').
2. The Company's Management Board is responsible for the compliance of the accompanying interim condensed consolidated financial statements with International Financial Reporting Standard IAS 34 "Interim financial reporting" as adopted by the European Union ('IAS 34'). Our responsibility was to issue a report on these financial statements, based on our review.
3. We conducted our review in accordance with the provisions of the law binding in Poland and national auditing standards issued by the National Council of Statutory Auditors in Poland. These standards require that we plan and perform our review to obtain moderate assurance as to whether the consolidated financial statements are free of material misstatement. The review was mainly based on applying analytical procedures to the financial data, inspection of documentation supporting the amounts and disclosures in the consolidated financial statements and discussions with the management of the Company as well as its employees. The scope¹ of a review differs significantly from an audit of consolidated financial statements, the objective of which is to express an opinion on whether the consolidated financial statements comply with the required applicable accounting policies, and on the truth and fairness² of these financial statements. Consequently, the review does not enable us to obtain sufficient assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The consolidated financial statements for the prior financial year ended 31 December 2014 were subject to our audit and we issued qualified opinion including emphasis of matter on these consolidated financial statements, dated 23 March 2015. The qualification related to lack of sufficient evidence supporting the correctness of valuation of 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 Company's ability to continue as a going concern.

¹ Translation of the following expression in Polish language: "zakres i metoda"

² Translation of the following expression in Polish language: "rzetelności i jasności"

Furthermore, the interim condensed consolidated financial statements for the 6-month period ended 30 June 2014 were subject to our review and we issued qualified review report on these financial statements, dated 1 September 2014. The qualification related to lack of sufficient evidence supporting the correctness of valuation of receivables from related party, which is in the process of bankruptcy with the possibility to sign the debt settlement. Mentioned above qualification relates to comparative figures for the period from 1 January 2014 to 30 June 2014 included in the interim condensed consolidated financial statements for the 6-month period ended 30 June 2015.

5. As further described in the note 25 of the additional explanatory notes to the attached interim condensed consolidated financial statements, as of the balance sheet date, in the interim condensed consolidated statement of financial position the Group presents receivables from related party in arrangement bankruptcy in the total net amount of 35 million zloty, in relation to which the impairment indicators exist in respect of the related party's financial situation. During our review, the Company's Management Board has not provided us with the sufficient evidence supporting the realization probability of these receivables', consequently, we were not able to assess the impact of this issue on the attached interim condensed consolidated financial statements, including interim condensed consolidated statement of financial position and statement of comprehensive income.
6. Based on our review, except for the potential effects of the matter described in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not in accordance, in all material respects, with IAS 34.

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, 31 August 2015