

**Independent Auditors' Review Report
on the Interim Condensed 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 financial statements of RAFAKO S.A. ('the Company') located in Racibórz at Łąkowa Street 33, including the interim condensed statement of comprehensive income for the period from 1 January 2015 to 30 June 2015, the interim condensed statement of financial position as at 30 June 2015, the interim condensed statement of cash flow, the interim condensed statement of changes in equity for the period from 1 January 2015 to 30 June 2015 and other explanatory notes ('the interim condensed financial statements').
2. The Company's Management Board is responsible for the compliance of the accompanying interim condensed 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 financial statements are free of material misstatement. The review was mainly based on applying analytical procedures to the financial data, inspection of accounting records and discussions with the management of the Company as well as its employees. The scope¹ of a review differs significantly from an audit of financial statements, the objective of which is to express an opinion on whether 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 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 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.

Furthermore, the interim condensed 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 financial statements for the 6-month period ended 30 June 2015.

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

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

5. As further described in the note 22 of the additional explanatory notes to the attached interim condensed financial statements, as of the balance sheet date, in the interim condensed statement of financial position the Company 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 financial statements, including interim condensed 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 financial statements are not in accordance, in all material respects, with IAS 34.

on behalf of:
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z ograniczoną odpowiedzialnością sp. k.
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Key certified auditor

Jerzy Buzek
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Warsaw, 31 August 2015