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Review report on interim condensed consolidated financial statements

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To Shareholders of RAFAKO S.A.

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of the Group whose parent is RAFAKO S.A. (the "Parent") with its registered office at ul. Łąkowa 33, Racibórz, Poland, comprising the condensed consolidated statement of financial position as at June 30th 2018, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the period from January 1st 2018 to June 30th 2018, as well as certain explanatory information (notes).

The preparation and presentation of the accompanying interim condensed consolidated financial statements in compliance with International Accounting Standard 34 *Interim Financial Reporting*, as promulgated by the European Commission in the form of relevant regulations, was the responsibility of the Parent's Management Board.

Our responsibility was to express a conclusion on the accompanying interim condensed consolidated financial statements based on our review.

Scope of review

We conducted our review in accordance with Polish Financial Auditing Standard 2410 compliant with International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, adopted by the National Council of Statutory Auditors by Resolution No. 2041/37a/2018 of March 5th 2018. A review of interim financial statements consists in making inquiries, primarily of persons responsible for the entity's financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Polish Financial Auditing Standards compliant with the International Standards on Auditing, adopted by Resolution No. 2041/37a/2018 of the National Council of Statutory Auditors, dated March 5th 2018. Consequently, a review does not enable us to obtain 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.

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Basis for qualified conclusion

In the interim condensed consolidated statement of financial position, the Company presented receivables of PLN 24,826 thousand from PBG S.A., its parent, under bonds, the redemption of which depends on PBG S.A.'s ability to successfully



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implement a debt arrangement scheme. In the absence of sufficient evidence of whether or not those receivables are recoverable, we are unable to assess their impact on the interim condensed consolidated financial statements or their recognition upon adoption of IFRS 9.

Qualified conclusion

Based on our review, except for the matter described in the previous paragraph, nothing has come to our attention that would cause us to believe that the accompanying interim condensed consolidated financial statements have not been prepared, in all material respects, in accordance with International Accounting Standard 34 *Interim Financial Reporting* issued in the form of the European Commission's regulations.

Emphasis of matter

While not making any further qualifications, we would like to draw attention to Note 22 to the interim condensed consolidated financial statements, in which the Parent's Management Board presented the current status of the litigation with Mostostal Warszawa S.A., brought by RAFAKO S.A., for payment of PLN 8,042 thousand. As at the date of the interim condensed financial statements, the outcome of the litigation was not yet known.

Jan Letkiewicz

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Qualified Auditor Reg. No. 9530

Lead auditor performing the review on behalf of

Grant Thornton Polska Spółka z ograniczoną odpowiedzialnością sp. k.

Poznań, ul. Abpa Antoniego Baraniaka 88 E, audit firm Reg. No. 4055

Poznań, September 6th 2018