

INDEPENDENT AUDITORS' OPINION

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

1. We have audited the attached financial statements for the year ended 31 December 2015 of RAFAKO S.A. ('the Company') located in Racibórz at Łąkowa Street 33, containing the statement of comprehensive income for the period from 1 January 2015 to 31 December 2015, the statement of financial position as at 31 December 2015, the statement of cash flow and the statement of changes in equity for the period from 1 January 2015 to 31 December 2015 and additional explanatory notes ('the attached financial statements').
2. The truth and fairness¹ of the attached financial statements, the preparation of the attached financial statements in accordance with the required applicable accounting policies and the proper maintenance of the accounting records 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 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 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, whether they truly and fairly² reflect, in all material respects, the financial position and results of the operations of the Company and whether the accounting records that form the basis for their preparation are, in all material respects, properly maintained.
3. We conducted, except for the matter described in paragraph 5 below, our audit of the attached 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 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 financial statements. We believe our audit has provided a reasonable basis to express our opinion on the attached 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: 'rzetelnie i jasno'

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.
5. As further described in the note 47 of the additional explanatory notes to the attached financial statements, as of the balance sheet date, in the statement of financial position the Company presents receivables from related party in arrangement bankruptcy in the total net amount of 36 million zloty, in relation to which the impairment indicators exist in respect of the related party's financial situation. During our audit, 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 financial statements, including statement of financial position and statement of comprehensive income.
6. In our opinion, except for the potential effect of the matter discussed in paragraph 5, the attached financial statements, in all material respects:
 - present truly and fairly all information material for the assessment of the results of the Company's operations for the period from 1 January 2015 to 31 December 2015, as well as its financial position³ as at 31 December 2015;
 - have been prepared in accordance with International Financial Reporting Standards as adopted by the EU and based on properly maintained accounting records;
 - are in respect of the form and content, in accordance with legal regulations governing the preparation of financial statements and the Company's Articles of Association.

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.

7. We have read the 'Directors' Report for the period from 1 January 2015 to 31 December 2015 and the rules of preparation of annual statements' ('the Directors' Report') and concluded that the information derived from the attached financial statements reconciles with these financial statements. The information included in the Directors' Report corresponds with the relevant regulations of art. 49 para 2 of the Accounting Act and 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:
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Key certified auditor

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Warsaw, 21st March 2016