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**OPINION OF AN INDEPENDENT CHARTERED AUDITOR  
FOR SHAREHOLDERS AND THE SUPERVISORY BOARD  
OF IZOSTAL S.A. IN ZAWADZKIE**

We have reviewed the enclosed financial statement of Izostal S.A. in Zawadzkie, comprising:

1. Introduction to the financial statement,
1. Financial position statement as on December 31, 2011 showing an amount of **PLN 272,426 thou.**  
under assets and liabilities,
2. Comprehensive income statement for the period from January 1, 2011 to December 31, 2011 showing a  
comprehensive income of **PLN 19,134 thou.**
3. Statement of changes in equity for the period from January 1, 2011 to December 31, 2011 showing an  
increase in equity by **PLN 18,930 thou.**
4. Cash flow statement for the period from January 1, 2011 to December 31, 2011 showing an increase in cash  
by **PLN 3,510 thou.**
5. Notes to the financial statement.

It is responsibility of the manager of the entity to have this financial statement and the report on activity prepared in compliance with effective regulations.

The manager of the entity and members of the Supervisory Board are obliged to ensure that the financial statement and the report on the activity fulfill requirements arising from the act on accounting of September 29, 1994 (Journal of Laws of 2009 No. 152 item 1223 with further amendments), hereinafter referred to as an act on accounting.

Our task was to review and issue an opinion on the compliance of this financial statement with effective

accounting regulations (policy), and to determine whether, in all important aspects, it clearly and reliably presents property and financial situation, as well as the entity's financial result, and the correctness of accounting books based on which the statement was prepared.

The financial statement was examined in line with:

1. Provisions of Section 7 of the Act on accounting,
2. Domestic financial audit standards issued by the National Association of Chartered Auditors in Poland.

The review of the financial statement was planned and conducted in a manner enabling the auditor to have rational certainty and thus express opinion on the statement.

The review covered in particular the verification of the correctness of accounting regulations (policy) followed by the entity and important estimates, verification – mostly random – of accounting documents and records being a basis of figures and information presented in the financial statement, as well as a comprehensive assessment of the financial statement.

We believe the audit provided adequate basis for expressing a reliable opinion.

In our view, the audited financial statement in all its aspects:

- a) clearly and reliably presents information relevant for assessment of the property and financial situation of the entity as on December 31, 2011, as well as its financial result for the business year from January 1, 2011 to December 31, 2011,
- b) has been prepared, in all the important aspects, in line with accounting principles (policy) arising from International Accounting Standards, International Financial Reporting Standards, and related interpretations announced in the form of European Commission's directives, and in the scope not regulated by those Standards - in line with the Accounting Act and executive provisions issued on its basis, and in line with the books maintained in a correct manner.
- c) complies with provisions of the Regulation of the Minister of Finance of February 19, 2009 on current and periodic information submitted by issuers of securities and conditions of recognizing information required by law of a non-EU state as equivalent (Journal of Laws No. 33 item 259).
- d) complies with law regulations and provisions of the entity's statute relevant for the content of the financial statement.

The report on the entity's activity is complete in the meaning of art. 49 clause 2 of the act on accounting, and Regulation of the Minister of Finance of February 19, 2009 on current and periodic information submitted by issuers of securities and conditions of recognizing information required by law of a non-EU state as equivalent

(Journal of Laws No. 33 item 259), the information included therein and extracted from the audited financial statement is also compliant.

*Key chartered auditor:*

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Joanna Solarczyk  
entered into the register of chartered auditors  
under the number 9502

*Kancelaria Porad Finansowo-Księgowych  
Dr Piotr Rojek  
Spółka z ograniczoną odpowiedzialnością  
40-286 Katowice, ul. Floriana 15  
Entity entered into the list of entities authorized to  
audit financial statements under the number 1695*

Katowice, March 30, 2012.

