



REPORT
OF AN INDEPENDENT CHARTERED AUDITOR
ON THE REVIEW OF THE CONDENSED INTERIM
FINANCIAL STATEMENT OF IZOSTAL S.A.
FOR THE PERIOD FROM JANUARY 1, 2011 TO JUNE 30, 2011
FOR SHAREHOLDERS AND SUPERVISORY BOARD MEMBERS OF
IZOSTAL SPÓŁKA AKCYJNA IN ZAWADZKIE

We have reviewed the enclosed condensed interim financial statement of Izostal Spółka Akcyjna in Zawadzkie, comprising:

1. Introduction to the financial statement,
2. Financial position statement as on June 30, 2011 showing an amount of **PLN 224,931 thou.**,
3. Comprehensive income statement for the period from January 1, 2011 to June 30, 2011 showing a comprehensive income of **PLN 10,119 thou.**
4. Statement of changes in equity for the period from January 1, 2011 to December 31, 2011 showing an increase in equity by **PLN 9,915 thou.**
5. Cash flow statement for the period from January 1, 2011 to June 30, 2011 showing a decrease in cash by **PLN 25,348 thou.**
6. Notes to the financial statement

It is the responsibility of the manager of the entity to have this condensed interim financial statement prepared in compliance with IAS 34 "Interim Financial Reporting" which has been approved by the European Union, as well as with other effective regulations.

Our task has been to review the statement.

The review has been carried out in line with the national financial review standards issued by the National Council of Chartered Auditors. The standards make it obligatory for us to plan and carry out the review in a manner ensuring moderate certainty that the statement is free of any significant irregularities.



The review has been done on the basis of analyzing financial statement's data, going through accounting books and using the information obtained from the management and persons responsible for finance and accounting of the entity.

The scope and method of the condensed interim financial statement review is significantly different from the audits carried out to confirm compliance of the annual financial statement with the applicable accounting principles (policy), and to confirm its reliability and clarity, therefore we are not in a position to give such an opinion about the enclosed statement.

Based on the review, nothing has been found to deny that the condensed interim financial statement has been prepared, in all the important aspects, in line with the IAS 34 "Interim Financial Reporting" approved by the European Union.

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, August 29, 2011