

**THE REPORT OF THE INDEPENDENT CHARTERED ACCOUNTANT ON THE
AUDIT OF THE SHORTENED MID-YEAR FINANCIAL STATEMENT COVERING
THE PERIOD FROM 1ST JANUARY TO 30TH JUNE 2013 FOR THE
SHAREHOLDERS AND THE SUPERVISORY BOARD OF IZOSTAL SPÓŁKA
AKCYJNA IN ZAWADZKIE**

We performed the audit of the attached shortened mid-year financial statement of Izostal Spółka Akcyjna in Zawadzkie which consists of:

- 1/ the introduction to the financial statement,
- 2/ report on the financial situation drawn up for the day of 30th June 2013 which shows the value of **PLN 227,270 thousand**
- 3/ report on the total revenues for the period from 1st January to 30th June 2013 showing the total revenues of **PLN 9,016 thousand**
- 4/ report on the changes in equities for the period from 1st January to 30th June 2013 showing the increase in the equities by the amount of **PLN 3,120 thousand**
- 5/ report on the cash flow for the period from 1st January to 30th June 2013 showing the decrease in net cash by the amount of **PLN 42,009 thousand**
- 6/ additional information to the financial statement.

The manager of the entity is responsible for the conformity of this shortened mid-year financial statement with the requirements of the International Accounting Standard 34 “Mid-year financial statements” which has been accepted by the European Union and with other binding provisions.

Our task was to perform the audit of this statement.

We performed the audit in accordance with the provisions of the national standards of financial audit issued by the National Council of Statutory Auditors. These standards oblige us to plan and perform the audit in such a way that we can gain a moderate certainty that the financial statement does not include significant irregularities.

We performed the audits in a way of analysis the data of financial statement, we viewed the accounting books as well as we used the information obtained from the management and persons responsible for the finances and accounting of the entity.

The scope and method of the audit of the shortened mid-year financial statement is significantly different from the audit being the basis for expressing the opinion about the conformity with the principles (politics) of accounting which have to be used while auditing the annual financial statement and its reliability and clarity therefore we cannot give such an opinion about the attached statement.

On the basis of the performed audit, we did not notice anything which made it impossible to state that the shortened mid-year financial statement was drawn up in accordance with the International Accounting Standard 34 “Mid-year financial statements” which has been accepted by the European Union in all significant matters.

The key chartered accountant:

Joanna Stolarczyk – above handwritten signature

Entered to the registry of chartered accountants with number 9502

Kancelaria Porad Finansowo – Księgowych

Dr Piotr Rojek

Spółka z ograniczoną odpowiedzialnością [limited liability company]

40-155 Katowice, ul. Konduktorska 33

The entity entered to the register of entities entitled to audit financial statements with number 1695.

Katowice, 28th August 2013