



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

We have conducted an audit of the attached financial statement of "Izostal" S.A. in Zawadzkiem, which included:

- 1/ introduction to the financial statement,
- 2/ report of financial situation as of 31st December 2012, which totals with a sum of **280,803** thousand zł,
- 3/ report of total income for a business year from 1st January to 31st December 2012, presenting total income to equal **20,306** thousand zł,
- 4/ report of changes in equity for a business year from 1st January to 31st December 2012, presenting an increase of equity by an amount of **14,739** thousand zł,
- 5/ report of cash flows for a business year from 1st January to 31st December 2012, presenting a decrease in cash amount by an amount of **16,384** thousand zł,
- 6/ additional information to the financial statement.

The unit's manager is responsible for drafting a financial statement and activity statement that is in conformity with applicable legislature.

The unit's manager and its Supervisory Board are obliged to declare that the financial statement and activity statement satisfy all requirements of the 29.09.1994 act on accountancy (Dz. U. 2009, No. 152, item 1233 with later amendments), further referred to as "accountancy act".

Our task was to examine and opionate on the conformity of this financial statement with applicable accountancy rules, and whether it clearly and sufficiently presents, in all vital aspects, the financial condition and financial performance of the unit, and whether the managed account books constituted basis for drafting it.

The audit was carried out pursuant to the following provisions:

- 1/ chapter 7 of the accountancy act,
- 2/ national financial audit standards, issued by the Polish National Board of Auditors.



The financial statement audit was carried out and planned in such manner to be rationally certain of the validity of the given opinion.

In particular, the audit included checking of correctness of the applied accountancy policies by the unit, and vital estimations, checking – mostly on random basis – account entries and evidence, to which figures and information contained in the financial statement refer, as well as the overall assessment of the financial statement. We believe that the audit has provided fair basis for giving an opinion.

In our opinion, the audited financial statement, in all vital aspects:

- a) presents clearly and sufficiently information vital for the assessment of financial situation of the unit as for 31st December 2012, as well as its financial performance financial result for the business year from 1st January to 31st December 2012,
- b) was drawn up in conformity with International Accountancy Standards, International Financial Reporting Standards and interpretations issued in form of European Committee Decrees, and, if not otherwise regulated – applicably to the requirements of the accountancy act and secondary legislature issued on its basis, and on the basis of correctly managed account books,
- c) conforms with the Minister of Finances' Order of 19th of February 2009 on current and periodical information issued by securities issuers and conditions for deeming equivalent information required by the national law of a country not being a member state (Dz. U. No. 33, item 259),
- d) conforms with applicable legislature relating to the content of the financial statement and the unit statute's provisions

The financial activity statement of the unit is complete in all vital aspects, pursuant to art. 49 item 2 of the accountancy act and the Minister of Finances' Order of 19th of February 2009 on current and periodical information issued by securities issuers and conditions for deeming equivalent information required by the national law of a country not being a member state (Dz. U. No. 33, item 259),

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and information contained in it, derived from an audited financial statement, are in accordance with it.

Key chartered auditor:

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Joanna Solarczyk

registered in the auditors' register as no. 9502

*Kancelaria Porad Finansowo - Księgowych dr Piotr Rojek LLC 40-
286 Katowice, ul. Floriana 15 Registered as subject authorized for
auditing financial statements no. 1695*

Katowice, March 21 2013