

ZUE S.A.
Cracow

REPORT ON REVIEW OF THE FINANCIAL STATEMENTS AS AT 30 JUNE 2013

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**INDEPENDENT AUDITOR'S REPORT ON REVIEW OF
THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY 2013 – 30 JUNE 2013**

To the Shareholders Meeting and the Supervisory Board of ZUE S.A.

We have reviewed the financial statements of ZUE S.A. of Cracow comprising:

1. Statement of financial position as at 30 June 2013 showing the total assets and liabilities of PLN 292,029,378.24;
2. Statement of comprehensive income for the period 1 January 2013 – 30 June 2013 showing a net profit of PLN 29,097.85;
3. Statement of changes in equity for the period 1 January 2013 – 30 June 2013 showing an increase in equity of PLN 29,097.85;
4. Statement of cash flows for the period 1 January 2013 – 30 June 2013 showing a decrease in cash of PLN 9,898,634.50; and
5. Notes to the abbreviated financial statements including information on accounting policies and other explanatory information.

The Management Board and the Supervisory Board of the Company are responsible for the compliance of the interim abbreviated financial statements with the requirements of the International Accounting Standard 34 "Interim Financial Reporting" approved of by the European Union ("IAS 34") and other applicable laws.

Our task has been to review the statements.

The review has been conducted pursuant to the national auditing standards published by the National Council of Statutory Auditors in Poland.

The standards require us to plan and perform the review so as to obtain reasonable assurance that the financial statements are free of material misstatements. We have conducted the review mainly by analysing the data contained in the financial statements, inspecting the accounting books and using the information provided by the management and people responsible for the Company's accounting and finance.

The scope and method of the review of the financial statements significantly differ from the audit underlying the opinion on the consistency of the annual financial statements with the applicable accounting principles (policy) and their reliability and transparency. Thus, we cannot issue such an opinion on the attached statements.

On the basis of the conducted review, we have not identified anything that could prevent us from stating that the interim abbreviated financial statements have been prepared in all material aspects in accordance with the requirements of IAS 34 "Interim Financial Reporting" approved of by the European Union.

Warsaw, 26 August 2013

Małgorzata Pietyszuk

Auditor

Reg. no. 11931

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Round seal reading: Roedl Audit Sp. z o.o., ul. Sienna 73, 00-833 Warsaw
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