

ZUE S.A.

Cracow

**REPORT ON REVIEW OF THE INTERIM ABBREVIATED CONSOLIDATED
FINANCIAL STATEMENTS AS AT 30 JUNE 2013**

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**INDEPENDENT AUDITOR'S REPORT ON REVIEW OF
THE INTERIM ABBREVIATED CONSOLIDATED 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 interim abbreviated consolidated financial statements of the ZUE Capital Group with ZUE S.A. of Cracow as the parent comprising:

1. Consolidated statement of financial position as at 30 June 2013 showing the total assets and liabilities of PLN 399,426,168.60;
2. Consolidated statement of comprehensive income for the period 1 January 2013 – 30 June 2013 showing a net profit of PLN 7,877,288.51;
3. Consolidated statement of changes in equity for the period 1 January 2013 – 30 June 2013 showing an increase in equity of PLN 4,470,768.37;
4. Consolidated statement of cash flows for the period 1 January 2013 – 30 June 2013 showing a decrease in cash of PLN 28,690,421.38; and
5. Notes to the interim abbreviated consolidated financial statements including information on accounting policies and other explanatory information.

The Management Board and the Supervisory Board of the Parent are responsible for the compliance of the interim abbreviated consolidated 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 consolidated 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 Group's accounting and finance.

The scope and method of the review of the interim abbreviated consolidated 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 consolidated 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 Pietyszek

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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