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**INDEPENDENT AUDITOR'S REPORT ON REVIEW OF
ABBREVIATED
CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY 2016 – 30 JUNE 2016**

To Shareholders and Supervisory Board of ZUE S.A.

We have reviewed the attached abbreviated consolidated interim financial statements of the Capital Group with ZUE S.A. of Cracow, ul. Kazimierza Czapieńskiego 3, as its Parent Company, comprising consolidated statement of financial position as at 30 June 2016, consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows for the period from 1 January 2016 to 30 June 2016 as well as notes to the financial statements, including information about applied accounting policies and other explanatory notes.

The Management Board and the Supervisory Board of the Parent Company are responsible for the compliance of these abbreviated consolidated interim financial statements with the requirements of the International Accounting Standard 34 "Interim Financial Reporting" as approved by the European Union ("IAS 34") and other applicable laws. Our task was to review the report.

We have reviewed the financial statements pursuant to the Polish financial auditing standards published by the National Council of Statutory Auditors. These standards require that we plan and perform our work to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement.

We have reviewed the financial statements mainly through the analysis of the data disclosed in the financial statements, inspection of the accounting records and use of 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 abbreviated interim financial statements are significantly different 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 financial statements.

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

Piotr Sokołowski

Lead Auditor performing the audit

Reg. No. 9752

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On behalf of Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. - entity authorized to audit financial statements entered on the list maintained by the National Council of Statutory Auditors (*KRBR*) under entry number 73.

Piotr Sokołowski

Vice-President of the Management Board of Deloitte Polska Sp. z o.o. – general partner of Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k.

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Warsaw, 19 August 2016