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**INDEPENDENT AUDITOR'S REPORT ON REVIEW OF
CONDENSED
SEPARATE INTERIM FINANCIAL STATEMENTS**

To General Meeting and Supervisory Board of ZUE S.A.

Introduction

We have reviewed the attached condensed separate interim financial statements of ZUE S.A. (the "Company") of Cracow, ul. Czapińskiego 3, prepared as at 30 June 2017 and comprising statement of comprehensive income for six months ended 30 June 2017, statement of financial position as at 30 June 2017, statement of cash flows, statement of changes in equity for 6 months ended 30 June 2017 and notes to the financial statements ("condensed interim financial statements").

The Management Board of the Company is responsible for the preparation and presentation of the condensed interim financial statements in compliance with the requirements of International Financial Reporting Standard IAS 34 "Interim Financial Reporting" endorsed by the European Union ("IAS 34"). Our responsibility is to express a conclusion on the attached condensed interim financial statements based on our review.

Scope of Review

We conducted our review pursuant to National Financial Auditing Standard 2410 in accordance with International Standard on Review Engagements ISRE 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the International Auditing and Assurance Standards Board (IAASB) (the "Standard"). A review of interim financial statements consists of making enquiries primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with National Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the attached half-yearly financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim financial statements are not prepared, in all material respects, in accordance with IAS 34.

Other Comments

The financial statements for the prior year ended 31 December 2016 was audited by auditor acting on behalf of another auditing company who expressed an unqualified opinion on the said financial statements on 13 March 2017.

For and on behalf of:
Ernst & Young Audyt Polska
spółka z ograniczoną odpowiedzialnością sp.k.
Rondo ONZ 1
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Reg. No. 130

Piotr Kuźniar
Lead Auditor
Reg. No. 12386
[hand-written signature]

Warsaw, 21 August 2017

[long stamp reading]:
Ernst & Young Audyt Polska
spółka z ograniczoną odpowiedzialnością
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