

QUMAK S.A.
CERTIFIED AUDITOR REPORT ON AUDIT OF SEMI-ANNUAL ABBREVIATED
FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE
2014

PRO AUDIT

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INDEPENDENT CERTIFIED AUDITOR REPORT ON AUDIT OF SEMI-ANNUAL ABBREVIATED FINANCIAL STATEMENTS COVERING THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014

To Shareholders and the Supervisory Board

of Qumak S.A.

We have conducted an audit of attached semi-annual financial statements of Qumak S.A. with its registered office in Warsaw, Al. Jerozolimskie 134, which consist of:

- Balance prepared at the day of 30 June 2014, which on the account of assets and liabilities shows the amount of PLN 250 543 thousands;
- Profit and loss account for the period from 1 January 2014 to 30 June 2014 showing a net profit of PLN 4 017 thousands;
- Statement of changes in own capital for the period from 1 January 2014 to 30 June 2014 showing a decrease in own capital by PLN 6 358 thousands;
- Cash flow statement showing a decrease in net cash means during the period 1 January 2014 to 30 June 2014 amounting to PLN 33 575 thousands;
- Abbreviated additional information.

For the preparation of financial statements complying with the requirements of applicable accounting rules (policy) and obligatory regulations, the Management Board of QUMAK S.A. is held responsible.

Our task was to conduct an audit of these statements.

The review was carried out in accordance with the regulations of Act of 29 September 1994 on accounting (Dziennik Ustaw [Journal of Laws] of 2013 item 330, with subsequent amendments), and with provisions of the National Financial Auditing Standards issued by the National Council of Statutory

Accountants in Poland.

These standards require that we plan and perform the review in such a way to obtain a moderate assurance that semi-annual abbreviated financial statement does not contain material inaccuracies.

We have conducted the review mainly through applying data analysis of semi-annual abbreviated financial statements, access to the ledger, and the use of information obtained from the management and staff responsible for finance and accounting of the Company.

Scope and method of review of the financial statements significantly differs from audits underlying the opinion issued on conformity with required to be applied rules (policy) of accounting of annual financial statements and its reliability and clarity, that is why we cannot issue such an opinion on attached statements.

On the basis of our review, we did not identify anything that would not allow to conclude that the semi-annual abbreviated financial statements of QUMAK S.A. has been prepared, in all its material aspects, in accordance with required to be applied accounting regulations (policy) set out in the Act of 29 September 1994 on accounting (Dziennik Ustaw [Journal of Laws] of 2013 item 330, with subsequent amendments) and provisions issued on its basis, as well as requirements under the of the Minister of Finance Regulation of 19 February 2009 concerning current and periodic information published by the issuers of securities and conditions to consider as equivalent information required by the regulations of law of non-member states (Dziennik Ustaw [Journal of Laws] of 2014 item 133).

On behalf of:
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Key certified auditor:
Joanna Staniek-Kociuba
Certified auditor
Registration number 12730

Person representing the entity:
Mirosław Kośmider
Certified auditor
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Kraków, 25 August 2014