

## **Independent certified auditor report on audit of semi-annual abbreviated financial statements for the period from 1 January to 30 June 2015**

### **To Shareholders and the Supervisory Board of Qumak S.A.**

We have conducted an audit of the attached semi-annual abbreviated financial statements of the Company Qumak S.A. (hereafter referred to as the “Company”) with its registered office in Warsaw at Al. Jerozolimskie 134, which consist of a balance prepared at the day of 30 June 2015, statements of total revenue, statements of changes in equity, statements of cash flows prepared for the period from 1 January to 30 June 2015, and additional information and explanations, explanatory notes and other additional information.

For the preparation of the semi-annual abbreviated financial statements in compliance with the International Financial Reporting Standards approved by the European Union concerning interim reporting (IAS 34) the Management Board of the Company is held responsible. Our task was to present a report on these semi-annual abbreviated financial statements on the basis of the conducted audit.

The audit was carried out in accordance with the 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 audit in such a way to obtain a moderate certainty that the semi-annual abbreviated financial statements do not contain substantive irregularities. We conducted the audit mainly through applying data analysis of the financial statements, access to accounting books, as well as with the use of information obtained from the management and staff responsible for finance and accounting of the Company.

The scope and method of audit of the semi-annual abbreviated financial statements significantly differs from the scope of audit being grounds the issue an opinion on compliance of the financial statements with required to be applied rules (policy) of accounting, and on its reliability and clarity, that is why we cannot issue such an opinion on the attached statements.

On the basis of conducted audit we did not identify anything that would not allow concluding that the attached semi-annual abbreviated financial statements have been prepared, in all its substantive aspects, in compliance with the International Accounting Standard 34 “Interim financial reporting”.

Conducting the audit on behalf of PricewaterhouseCoopers Sp. z o.o., the company entered in the list of entities authorized to audit financial statements under the number 144:

Michał Mastalerz  
Certified Auditor of the Group, Key certified auditor  
Registration number 90074

Kraków, 26 August 2015