

# **Independent certified auditor report on audit of semi-annual abbreviated consolidated financial statements for the period from 1 January 2016 to 30 June 2016**

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

### *Introduction*

We have conducted an audit of the attached semi-annual abbreviated consolidated financial statements of the Capital Group Qumak S.A. (hereafter referred to as the “Group”), in which Qumak S.A. is a parent entity (“Parent Entity”) with its registered office in Warsaw at Al. Jerozolimskie 134, which consist of an abbreviated consolidated statement of financial situation prepared as at 30 June 2016, abbreviated consolidated statement of total revenue, abbreviated consolidated statement of changes in equity, abbreviated consolidated statement of cash flows prepared for the period from 1 January to 30 June 2016, and other additional information.

For the preparation of the semi-annual abbreviated consolidated 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 Parent Entity is held responsible. Our task was to present a report on these semi-annual abbreviated consolidated financial statements on the basis of the audit we had conducted.

### *Scope of the audit*

The audit was carried out in accordance with the provisions of the National Financial Auditing Standards 2410 in the wording of the International Standard on Review Engagements 2410, *Review of interim financial information made by an independent certified auditor of an entity*. The review of semi-annual abbreviated consolidated financial statements is based on directing questions mainly to the persons responsible for financial matters and accounting, as well as performing analytical procedures and other procedures in the audit.

This review has a significantly broader scope than the conducted under the provisions of the National Financial Auditing Standards in the wording of the International Auditing Standards. As a result, the review is not sufficient enough to gain certainty that all important matters, which would be identified during the audit, have been revealed. With regard to this, we do not issue an opinion based on the audit.

### *Findings*

On the basis of conducted audit we did not identify anything that would not allow concluding that the attached semi-annual abbreviated consolidated 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, 28 September 2016