

Report of independent senior auditor on review of condensed interim consolidated financial statement for the period from 1 January to 30 June 2016

To Shareholders, Supervisory Board and Management Board of DEKPOL S.A.

We audited the accompanying condensed interim consolidated financial statement of DEKPOL S.A. (Company or Entity), headquartered in Pinczyn at Gajowa Street 31 (postal code: 83-251, Pinczyn), published along with condensed interim consolidated financial statement, comprising:

- consolidated interim statement of financial position as at 30 June 2016, which on the assets and liabilities side shows the following sum: PLN 364 847 000,
- consolidated interim statement of comprehensive income for the period from 1 January 2016 to 30 June 2016 showing a net profit of PLN 9 300 000, respectively, and total profit in the amount of PLN 9 300 000,
- consolidated interim statement of changes in equity for the period from 1 January 2016 to 30 June 2016, showing an increase in equity of PLN 9 300 000,
- consolidated interim statement of cash flows for the period from 1 January 2016 to 30 June 2016, showing decrease in cash of PLN 7 204 000,
- condensed additional information on adopted accounting principles (policy) and other explanatory information.

Management Board is responsible for the preparation of condensed interim consolidated financial statement in accordance with applicable legal provisions. Our task was to perform the audit of this statement.

We conducted the audit in accordance with applicable in Poland legal principles as well as provisions of national auditing standards issued by National Chamber of Statutory Auditors. These standards impose to plan and perform the audit in order to obtain reasonable assurance that the financial statement is free of significant incorrectness.

Audit was performed mainly by use of data analysis of condensed interim consolidated financial statement, inspecting consolidation documentation, as well as by use of information obtained from the management staff and people responsible for finances and accounts of the Group.

Scope and method of the review of consolidated financial statement significantly differs from research underlying opinion on compliance with applicable accounting principles (policy) of annual financial statement as well as on accuracy and fairness, that's why we cannot issue such opinion on the accompanying condensed interim financial statement.

Based on our audit we have not identified anything, that would prevent us to declare that the condensed consolidated financial statement have been prepared, in all essential aspects, in accordance with International Accounting Standards, International Financial Reporting Standards and

related interpretations published in the form of implementing regulations of European Commission and applicable to interim reporting.

Without any objections to audited condensed consolidated financial statement, we draw attention, that the consolidated financial statement of DEKPOL S.A. Capital Group includes financial data of four companies whose financial statements have not been checked by independent senior auditor. Cumulative size of balance sheet totals and cumulative amount of net sales receivables of above mentioned companies (net of transactions excluded from consolidation) represents respectively 21.3% of balance sheet totals and 0.0% of net sales receivables disclosed in consolidated financial statements of the Capital Group (net of transactions excluded from consolidation). With regards to essential assets and liabilities of these companies, we conducted revision procedures, which entitled to issue this opinion on consolidated financial statement.

Maciej Czapiewski

Key Auditor conducting the study on behalf of HLB M2 Audyt Limited Liability Company Sp. k. entered on the list of statutory auditors under the number 10326

Maciej Czapiewski

President of the Board of the General Partner HLB M2 Audyt Limited Liability Company Sp. k. The entity authorized to audit financial statements, entered on the list of entities authorized to audit under the number 3697

Warszawa, 29 August 2016