

The independent auditor's report on the condensed interim financial statements for the period between 1 January and 30 June 2015

for the Shareholders, Supervisory Board and Management Board of Dekpol Spółka Akcyjna

We have audited the accompanying condensed interim financial statements of Dekpol S.A. (Company or Entity), having its registered office in Pinczyn, ul. Gajowa 31 (post code: 83-251, Pinczyn), comprising:

- interim balance sheet drawn up as at 30 June 2015, with total assets and equity and liabilities of: **PLN 283 486 962.25**;
- interim income statement for the period between 1 January 2015 and 30 June 2015, showing a net profit of **PLN 5 022 884.23**;
- interim statement of changes in equity for the period between 1 January 2015 and 30 June 2015, showing an increase in equity by **PLN 33 284 813.97**;
- interim cash flow statement for the period between 1 January 2015 and 30 June 2015, showing an increase in cash of **PLN 4 628 007.09**;
- notes.

The Management Board of the Company is responsible for preparing these condensed interim financial statements in line with the regulations in force. Our task was to audit the statements.

We have conducted the audit pursuant to the provisions of the Accounting Act of 29 September 1994 (consolidated text Journal of Laws of 2013, item 330, as amended) and national auditing standards issued by the National Chamber of Statutory Auditors. These standards require that we plan and conduct the audit so as to determine, with reasonable certainty, that the financial statements do not contain any material irregularities.

We have conducted the audit mainly by way of analysing the data in the financial statements, inspecting the accounting books and using the information provided by the management and the persons responsible for the entity's finances and accounting.

The scope and method of auditing the condensed interim financial statements significantly differ from the audit underlying the opinion on compliance of the annual financial statements with the applicable accounting principles (policy) and on their accuracy and fairness. Therefore, no such opinion can be produced about the attached condensed interim statements.

On the basis of the audit we have not identified anything that would not allow us to declare that the financial statements comply with the accounting principles and that they present, in a reliable and transparent manner, in all material respects, the Company's financial position and performance as at 30 June 2015 and its profit/loss for the period between 1 January 2015 and 30 June 2015, in accordance with the accounting principles set forth in the aforementioned act and the secondary legislation issued thereunder as well as the requirements specified in the Ordinance of the Minister of Finance of 19 February 2009 regarding current and periodical information submitted by issuers of securities and conditions for recognizing as equivalent information required by the laws of a non-member states (Journal of Laws No. 33, item 259, as amended).

Maciej Czapiewski



Key Statutory Auditor
conducting the audit
on behalf of HLB M2 Audyt Spółka
z ograniczoną odpowiedzialnością Sp. k.
entered into the list of Statutory Auditors
under No. 10326

Maciej Czapiewski



President of the Management Board of the
General Partner
HLB M2 Audyt Spółka z ograniczoną
odpowiedzialnością Sp. k.
Entity entered into the list of entities
authorised to audit financial statements
under no. 3697

Warsaw, 31 August 2015