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**INDEPENDENT AUDITORS' REVIEW REPORT
ON THE CONDENSED INTERIM
CONSOLIDATED FINANCIAL STATEMENTS OF
PROCHEM S.A. GROUP
FOR THE PERIOD
FROM 1 JANUARY TO 30 JUNE 2010**

To the Shareholders of Prochem S.A.

Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of the Prochem S.A. Group, with its registered office in Warsaw, 44c Powązkowska street that consist of the condensed consolidated statement of financial position as at 30 June 2010, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity, the condensed consolidated statement of cash flow for the period from 1 January to 30 June 2010 and selected explanatory notes.

Management of Prochem S.A. is responsible for the preparation and presentation of these condensed interim consolidated financial statements in accordance with the International Accounting Standard 34 *Interim Financial Reporting* as adopted by the European Union ("IAS 34") and other applicable regulations. Our responsibility is to express a conclusion on these condensed interim financial statements, based on our review.

Scope of Review

We conducted our review in accordance with the national standard on auditing no. 3 *General principles for the review of financial statements/condensed financial statements and conducting of other assurance services* and the International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements of the Prochem S.A. Group are not prepared, in all material respects, in accordance with IAS 34.

Emphasis of Matter

Without qualifying our opinion to the condensed interim consolidated financial statements of the Prochem S.A. Group we draw attention to the fact that:

As described in notes no. 6 and 16 to the attached condensed interim consolidated financial statements, the Parent entity, Prochem S.A. has recognised receivables with respect to guarantee deposits from PERN S.A. with a carrying value of PLN 17.364 thousand that, according to the decision of the Regional Court in Warsaw dated 12 August 2010, will be a subject to final settlement of the “Rurociąg w relacji ST-1 Adamowo-Baza Surowcowa Plebanka” construction contract as determined by a court appointed expert. The final result of the settlement is not yet known.

Signed on the Polish original

On behalf of KPMG Audyt Sp. z o.o.
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registration number 458

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Certified Auditor No. 10268
Monika Bartoszewicz, Partner

30 August 2010
Warsaw, Poland