



**KPMG Audyt**  
**Spółka z ograniczoną**  
**odpowiedzialnością sp.k.**  
ul. Chłodna 51  
00-867 Warszawa  
Poland

Telefon +48 22 528 11 00  
Fax +48 22 528 10 09  
E-mail kpmg@kpmg.pl  
Internet www.kpmg.pl

*This document is a free translation of the Polish original. Terminology current in Anglo-Saxon countries has been used where practicable for the purposes of this translation in order to aid understanding. The binding Polish original should be referred to in matters of interpretation.*

**INDEPENDENT AUDITORS' REPORT  
ON REVIEW OF THE CONDENSED CONSOLIDATED  
INTERIM FINANCIAL STATEMENTS OF  
PROCHEM S.A. GROUP  
FOR THE PERIOD  
FROM 1 JANUARY 2012 TO 30 JUNE 2012**

To the Shareholders of Prochem S.A.

*Introduction*

We have reviewed the accompanying condensed consolidated statement of financial position of the Prochem S.A. Group, with its parent company's registered office in Warsaw, Powązkowska 44c Street as at 30 June 2012, and the condensed consolidated statements of comprehensive income, changes in equity and cash flows for the 6 month period then ended, and notes to the condensed consolidated interim financial statements ("the condensed consolidated interim financial statements"). Management of the Parent Entity is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with the International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34"). Our responsibility is to express a conclusion on these condensed consolidated 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 of review of the 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 of interim financial statements 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 conducted in accordance with national standards on auditing and International Standards on Auditing 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 consolidated interim financial statements of the Prochem S.A. Group as at 30 June 2012 are not prepared, in all material respects, in accordance with IAS 34.

*Emphasis of Matter*

Without qualifying our conclusion, we draw attention to notes 6 and 21 to the attached condensed consolidated interim financial statements. The Prochem S.A. Group has recognized 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 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 ultimate outcome of matter cannot presently be determined.

On behalf of KPMG Audyt Spółka z ograniczoną  
odpowiedzialnością sp.k. registration number 3546  
ul. Chłodna 51, 00-867 Warsaw

*Signed on the Polish original*

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Certified Auditor No. 10268  
Limited Liability Partner with power of attorney  
Monika Bartoszewicz

31 August 2012  
Warsaw