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*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' REVIEW REPORT  
ON THE CONDENSED INTERIM  
UNCONSOLIDATED  
FINANCIAL STATEMENTS OF  
PROCHEM S.A.  
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 unconsolidated financial statements of Prochem S.A., with its registered office in Warsaw, 44c Powązkowska street that consist of the condensed unconsolidated statement of financial position as at 30 June 2010, the condensed unconsolidated statement of comprehensive income, the condensed unconsolidated statement of changes in equity, the condensed unconsolidated 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 unconsolidated 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 unconsolidated financial statements of Prochem S.A. are not prepared, in all material respects, in accordance with IAS 34.

*Emphasis of Matter*

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

As described in notes no. 6 and 18 to the attached condensed interim unconsolidated financial statements, 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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Certified Auditor No. 10268  
Monika Bartoszewicz, Partner

30 August 2010  
Warsaw, Poland