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**INDEPENDENT AUDITORS' REPORT
ON REVIEW OF THE INTERIM
FINANCIAL STATEMENTS
FOR THE PERIOD
FROM JANUARY 2014 TO 30 JUNE 2014**

To the Shareholders of Prochem S.A.

Introduction

We have reviewed the accompanying 30 June 2014 condensed consolidated interim financial statements of Prochem S.A. Group, with its parent company's registered office in Warsaw, Powązkowska 44c Street ("the condensed consolidated interim financial statements"), which comprise:

- the consolidated statement of financial position as at 30 June 2014,
- the consolidated statement of profit and loss for the six-month period ended 30 June 2014,
- the consolidated statement of comprehensive income for the six-month period ended 30 June 2014,
- the consolidated statement of changes in equity for the six-month period ended 30 June 2014,
- the consolidated statement of cash flows for the six-month period ended 30 June 2014, and
- additional information to the interim consolidated financial statements.

Management of the parent company is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with the IAS 34 *Interim Financial Reporting* as adopted by the European Union. 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 financial statements/condensed financial statements and conducting of other assurance services* issued by the National Council of Certified Auditors 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 30 June 2014 condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with IAS 34 *Interim Financial Reporting* as adopted by the European Union.

Emphasis of Matter

Without qualifying our conclusion, we draw attention to notes 7 and 29 to the attached condensed consolidated interim financial statements. 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 a subject to final settlement of the “Ruruociąg w relacji ST-1 Adamowo-Basa 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
Chłodna 51 Street, 00-867 Warsaw

Signed on the Polish original

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

29 August 2014