



**Prochem S.A. Group**

Independent Auditors' Report on Review of  
the condensed consolidated interim financial  
statements for the period from 1 January 2016  
to 30 June 2016

31 August 2016  
Report contains 2 pages

KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k.  
ul. Inflancka 4A  
00-189 Warszawa, Polska  
Tel. +48 (22) 528 11 00  
Faks +48 (22) 528 10 09  
kpmg@kpmg.pl

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**INDEPENDENT AUDITORS' REPORT  
ON REVIEW OF THE CONDENSED  
CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE PERIOD  
FROM 1 JANUARY 2016 TO 30 JUNE 2016**

To the Shareholders of Prochem S.A.

*Introduction*

We have reviewed the accompanying 30 June 2016 condensed consolidated interim financial statements of Prochem S.A. Group, with its parent company's registered office in Warsaw, Łopuszańska 95 Street ("the condensed consolidated interim financial statements"), which comprise:

- the condensed consolidated statement of financial position as at 30 June 2016,
- the condensed consolidated statement of profit or loss for the six-month period ended 30 June 2016,
- the condensed consolidated statement of comprehensive income for the six-month period ended 30 June 2016,
- the condensed consolidated statement of changes in equity for the six-month period ended 30 June 2016,
- the condensed consolidated statement of cash flows for the six-month period ended 30 June 2016, and
- additional information to the condensed consolidated interim financial statements.

Management of the parent company is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with 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 International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* as adopted by the National Council of Certified Auditors as the National Standard on Assurance 2410. 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 Assurance or 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 Prochem S.A. Group as at 30 June 2016 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 matters described in notes 7 and 28 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 are subject to court dispute related to final settlement of the construction contract "Rurociąg w relacji ST-1 Adamowo-Baza Surowca Plebanka". The ultimate outcome of dispute cannot presently be determined.

On behalf of KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k.  
registration number 3546  
ul. Inflancka 4A  
00-189 Warsaw

### *Signed on the Polish original*

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Miroslaw Matusik  
Key Certified Auditor  
Registration No. 90048  
Limited Liability Partner with power of attorney

31 August 2016