

**An independent statutory auditor: Audit from the interim audit of the
shortened financial report
for General Meeting and Supervisory Board of BORYSZEW inc.**

Introduction

We have conducted an audit of the attached interim shortened financial report for the BORYSZEW SA, with its registered headquarters in Warsaw, Al. Jerozolimskie 92, consisting of:

- a shortened report on the financial situation made for 30 June 2019,
 - a shortened report on total revenue,
 - a shortened report on changes with equity,
 - a shortened report on the cash flow for the period between 1 January 2019 - 30 June 2019,
- selected additional and clarifying information (“shortened interim financial report”).

The Head of the Unit is responsible for drawing up and presenting the interim shortened financial statement in accordance with the requirements of the International Accounting Standard 34 *Interim financial reporting*, which was announced in the form of European Commission regulations.

We are responsible for formulating a conclusion regarding the interim shortened financial report based on the conducted audit.

Audit's range

We have conducted an audit in accordance with the National Standards on Review Engagements 2410 as provided by the International Standards on Review Engagements 2410 *Review of interim financial information performed by the independent auditor of the entity*, adopted by resolution of National Chamber of Statutory Auditors.

The audit of the financial report consists mostly of directing enquiries to people responsible for financial and accounting issues, conducting analytical and other audit procedures.

The audit has a significantly narrower range than research conducted in accordance with the National Standards on Review Engagements. As a result of this, the audit is not enough to assure that all significant issues, which would have been revealed during research, were revealed. Therefore, we do not state our opinion based on research regarding this interim shortened financial report.

Conclusion

Based on the conducted audit, we have concluded that nothing has drawn our attention, which could have lead to the conclusion that the attached interim shortened financial report was not drawn up in all significant aspects in accordance the requirements on International Standard on Review Engagements 34 *Interim financial reporting*, which was announced in the form of European Commission regulations.

BDO Spółka z ograniczoną odpowiedzialnością, Sp. k. with registered office in Warsaw
Entity entered in the list of audit companies no. 3355

Artur Staniszewski
Statutory auditor
Registration number 9841

dr André Helin
CEO
Statutory auditor
Registration number 90004

Warsaw, 17th September 2019