

MFO S.A.
Sochaczew

Report on review
of the financial statements
as of 30.06.2014

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**INDEPENDENT AUDITOR'S REPORT ON REVIEW OF
ABRIDGED INTERIM FINANCIAL STATEMENTS FOR THE
PERIOD FROM 01.01.2014 TO 30.06.2014**

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF ABRIDGED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM 01.01.2014 TO 30.06.2014

For the General Meeting and the Supervisory Board of MFO S.A.

we have reviewed the attached abridged interim financial statements of MFO S.A. with its registered office in Sochaczew, these statements comprising the abridged interim statement of the Company's financial position as of 30.06.2014, abridged interim statement of the Company's total income, abridged interim statement of changes in the shareholders' equity, abridged interim cash flow statement for the period from 01.01.2014 to 30.06.2014 and abridged interim appendix and explanatory notes to the interim financial statements.

The managing body of the Company is obliged to ensure that these abridged interim financial statements meet both the requirements provided for in IAS 34 "Interim Financial Reporting" approved by the European Union, and other valid regulations.

Our responsibility was to review these financial statements.

The review of the financial statements was conducted in compliance with the national standards on auditing as issued by the (Polish) National Council of Statutory Auditors, the International Standards on Auditing and the International Standard on Review Engagement 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

Those standards impose on us the duty to plan and perform our review of the financial statements in such manner that we can exclude material errors in the financial statements with reasonable assurance. The review was performed mainly by way of an analysis of the data disclosed in the financial statements, inspection of the accounting books and using the information obtained from the management and persons responsible for the Company finance and accounting.

The scope and method of the review of the financial statements differ significantly from the examination underlying an opinion submitted on the compliance of the annual financial statements with the applicable accounting principles (policy) as well as on reliability and clarity of these financial statements, and therefore we cannot submit such an opinion on the attached financial statements.

Rödl & Partner

Based on the review conducted by us we found no items which would prevent us from stating that the abridged interim financial statements have been prepared, in all significant aspects, in accordance with International Accounting Standard 34 "Interim Financial Reporting" which has been approved by the European Union.

Warsaw, 18.08.2014

A. Regulska

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Agnieszka Regulska
Key Auditor (PL)
Licence No. 12093

