

Independent statutory auditor's opinion

To the Shareholders of RAWLPLUG S.A.

1. We audited the enclosed financial statements of RAWLPLUG S.A. (the Company), based in Wrocław, ul. Kwidzyńska 6, which consist of an introduction to the financial statements, balance sheet as at 31 December 2013, statement of profit and loss, statement of changes in equity, statement of cash flows for the period from 1 January to 31 December 2013, along with additional information and explanations.
2. The Company's Management Board is responsible for preparing the financial statements and report on Company operations in accordance with binding legal regulations. The Management Board and Supervisory Board members are required to ensure that the financial statements and report on Company operations meet the requirements specified in the Accounting Act of 29 September 1994 (consolidated text: Polish Journal of Laws of 2013, item 330, as amended).
3. Our objective was to audit and express an opinion on whether the enclosed financial statements are compliant with the adopted accounting principles (policy) and whether they reliably and clearly present all significant information essential to assess the financial situation, asset position and financial result of the Company, and on the correctness of the accounts constituting the basis for preparing the financial statements.

We audited the financial statements in accordance with the following:

- Section 7 of the Polish Accounting Act,
- National financial audit standards issued by the National Chamber of Statutory Auditors in Poland.

We planned and carried out the audit of the financial statements in such manner as to gain the rational certainty that they are free of any significant inaccuracies. The audit covered examination – primarily on a test basis – of evidence and entries supporting the figures and disclosures in the financial statements. The audit also included an assessment of the accounting principles adopted by Company's Management Board, significant estimates made by the Company's Management Board, as well as an overview of the financial statements. We consider that the audit provided us with sufficient basis to issue an opinion.

4. In our opinion, the audited financial statements, in all significant aspects:
 - give a reliable and accurate view of all information significant for assessment of the Company's financial situation and asset position as at 31 December 2013, as well as its financial results for the financial year 1 January to 31 December 2013,
 - were drawn up in accordance with the accounting principles specified in the Polish Accounting Act and on the basis of correctly maintained accounts,
 - present data in accordance with the requirements specified in the Ordinance of the Minister of Finance of February 19, 2009 on current and periodic information disclosed by issuers of securities and the conditions for recognising information

- required by the law of a non-member state as equivalent (Polish Journal of Laws of 2009, no. 33, item 259),
- are compliant with the provisions of law binding on the Company, which impact the content of financial statements.
5. Without raising reservations as to the correctness and accuracy of the audited financial statements, we point out the following:
- the Company's balance sheet as at 31 December 2013 includes interests in subsidiaries: Koelner Romania srl, Koelner Kiev Ltd., Koelner Deutschland GmbH, Rawlplug Ltd., Rawl France SAS, Koelner Kazakhstan Ltd, Koelner Trading KLD LLC, Koelner Slovakia sro, Rawlplug Ireland Ltd, Koelner Polska Sp. z o.o., with a total carrying amount of PLN 102 500 thousand. The Company's share of the net assets of the above subsidiaries (measured using the average exchange rate published by the National Bank of Poland at the end of the reporting period) was lower by PLN 49 035 thousand than the value of these interests recorded in the balance sheet as at 31 December 2013. The Company's Management Board conducted impairment testing of these interests, which did not indicate a need to recognise impairment losses. The basic assumptions used in the impairment tests are presented in note 4c to the Company's financial statements for 2013. The Company's Management Board believes that achieving the subsidiaries' budgets is possible.
We note, however, that the expected future cash flows depend on future events, which are not certain and are beyond the control of the subsidiaries' management boards.
6. We reviewed the management report on the Company's operations for the period 1 January – 31 December 2013. In our opinion, the report complies with art. 49, sec. 2 of the Polish Accounting Act and the Ordinance of the Minister of Finance of February 19, 2009 on current and periodic information disclosed by issuers of securities and the conditions for recognising information required by the law of a non-member state as equivalent (Polish Journal of Laws of 2009, no. 33, item 259). The amounts and information contained in the report, as sourced from the audited financial statements, are compliant therewith.

Justyna Komer-Fabiś

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Statutory auditor no. 10964

Lead statutory auditor conducting the audit on behalf of Grant Thornton Frąckowiak Spółka z ograniczoną odpowiedzialnością sp. k., based in Poznań, ul. Abpa Antoniego Baraniaka 88 E, an entity authorised to audit financial statements, entry number 3654.

Poznań, 18 March 2014