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**INDEPENDENT AUDITOR'S REPORT
ON REVIEW OF THE CONDENSED INTERIM
SEPARATE FINANCIAL STATEMENTS
FOR THE PERIOD
FROM 1 JANUARY 2017 TO 30 JUNE 2017**

To the Shareholders of KRUK S.A.

Introduction

We have reviewed the accompanying 30 June 2017 condensed interim separate financial statements of KRUK S.A., with its registered office in Wrocław, ul. Wołowska 8 (“the condensed interim separate financial statements”), which comprise:

- the condensed interim separate statement of financial position as at 30 June 2017,
- the condensed interim separate statements of profit and loss for the three-month and six-month periods ended 30 June 2017,
- the condensed interim separate statements of comprehensive income for the three-month and six-month periods ended 30 June 2017,
- the condensed interim separate statement of changes in equity for the six-month period ended 30 June 2017,
- the condensed interim separate statement of cash flows for the six-month period ended 30 June 2017, and
- notes to the condensed interim separate financial statements.

Management is responsible for the preparation and presentation of these condensed interim separate financial statements in accordance with International Accounting Standard 34 *Interim Financial Reporting* as adopted by the European Union. Our responsibility is to express a conclusion on these condensed separate 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 resolution dated 10 February 2015 of 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 interim separate financial statements as at 30 June 2017 are not prepared, in all material respects, in accordance with International Accounting Standard 34 *Interim Financial Reporting* as adopted by the European Union.

Other matters

The condensed interim separate financial statements for the six months ended 30 June 2016 were reviewed by another auditor who issued an unmodified review conclusion on those financial statements dated 26 August 2016. The financial statements for the year ended 31 December 2016 were audited by another auditor who issued an unmodified opinion on those financial statements dated 27 February 2017.

On behalf of KPMG Audyt Sp. z o.o.
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Signed on the Polish original

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Justyna Zań
Key Certified Auditor
Registration No. 12750
Director

5 September 2017