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This document relates solely to the Polish language financial statements.

Independent Auditor's Report on Review of Condensed Interim Consolidated Financial Statements

To the Shareholders and Supervisory Board of KRUK S.A.

Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of KRUK S.A. Group (the "Group"), whose parent entity is KRUK S.A. (the "Parent Entity"), on the pages 7-68 of the Half-Year report of KRUK S.A. for the period from 1 January to 30 June 2019, which comprise:

- the consolidated statement of financial position as at 30 June 2019,

and, for the three-month and six-month periods ended 30 June 2019:

- the consolidated statement of profit or loss;
- the consolidated statement of comprehensive income;

and, for the six-month period ended 30 June 2019:

- the consolidated statement of changes in equity;

- the consolidated statement of cash flows;

and

- notes to the condensed interim consolidated financial statements comprising a summary of significant accounting policies and other explanatory information

(the "condensed interim consolidated financial statements").

The Management Board of the Parent Entity is responsible for the preparation and presentation of these condensed interim consolidated 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 interim consolidated 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 of the National Council of Certified Auditors as the National Standard on Review 2410. A review of the 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 Auditing 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 consolidated financial statements as at 30 June 2019 are

not prepared, in all material respects, in accordance with IAS 34 *Interim Financial Reporting*, as adopted by the European Union.

On behalf of audit firm
KPMG Audyt Sp. z o.o.
Registration No. 458

Signed on the Polish original

Justyna Zań
Key Certified Auditor
Registration No. 12750
Director

Warsaw, 5 September 2019

Signed on the Polish original

Magdalena Grzesik
Key Certified Auditor
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