



Report on review of condensed consolidated interim financial statements

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

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of COGNOR S.A. and its subsidiaries (the 'Group') as of 30 June 2016 and the related condensed consolidated statements of comprehensive profit or loss and other comprehensive income, changes in equity and cash flows for the six-month periods then ended and notes, comprising a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and presentation of this condensed consolidated interim financial statements in accordance with the International Financial Reporting Standards as adopted by the European Union related to interim financial reporting (IAS 34). Our responsibility is to express a conclusion on this condensed consolidated interim financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of interim financial information performed by the independent auditor of the entity'. A review of interim financial information 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 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 consolidated interim financial statements are not prepared, in all material respects, in accordance with *IAS 34*.

A handwritten signature in blue ink that reads "PricewaterhouseCoopers Sp. z o.o." in a cursive script.

PricewaterhouseCoopers Sp. z o.o.
29 August 2016

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