



Cognor S.A. Group

**Opinion and Report
of the Independent Auditor
Financial Year ended
31 December 2013**

The opinion contains 3 pages
The supplementary report contains 11 pages
Opinion of the independent auditor
and supplementary report on the audit
of the consolidated financial statements
for the financial year ended
31 December 2013



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OPINION OF THE INDEPENDENT AUDITOR

To the General Meeting of Cognor S.A.

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of the Group, whose parent entity is Cognor S.A. with its registered office in Poraj, 26 Zielona Street (“the Group”), which comprise the consolidated statement of financial position as at 31 December 2013, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes comprising a summary of significant accounting policies and other explanatory information.

Management’s and Supervisory Board’s Responsibility for the Consolidated Financial Statements

Management of the Parent Entity is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and with other applicable regulations and preparation of the report on the Group’s activities. Management of the Parent Entity is also responsible for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

According to the Accounting Act dated 29 September 1994 (Official Journal from 2013, item 330 with amendments) (“the Accounting Act”), Management of the Parent Entity and members of the Supervisory Board are required to ensure that the consolidated financial statements and the report on the Group’s activities are in compliance with the requirements set forth in the Accounting Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with section 7 of the Accounting Act, National Standards on Auditing issued by the National Council of Certified Auditors and International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management of the Parent Entity, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the accompanying consolidated financial statements of Cognor S.A. Group have been prepared and present fairly, in all material respects, the financial position of the Group as at 31 December 2013 and its financial performance and its cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union, and are in compliance with the respective regulations that apply to the consolidated financial statements, applicable to the Group.

Emphasis of Matter

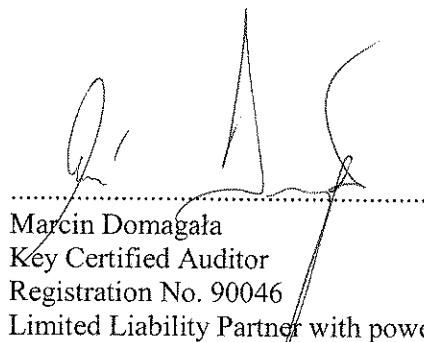
Without qualifying our opinion, we draw attention to the information disclosed in note 25 to the consolidated financial statements relating to non-fulfilment, at the date of this opinion, by the Government of the Republic of Croatia, of the conditions for termination of the contract for the sale of shares in Zeljezara Split (Republic of Croatia) which were agreed in 2009 between the Government of the Republic of Croatia and Zlomrex S.A. and to uncertainty with respect to the valuation of the receivable recognised in the consolidated financial statements as at 31 December 2013 in relation to this agreement. The ultimate outcome of the dispute with the Government of the Republic of Croatia, discussed in note 25 to the consolidated financial statements, may significantly impact the estimates relating to recoverability of the recognized receivable and consequently, may lead to significant changes to the Group's financial position and result.

Specific Comments on Other Legal and Regulatory Requirements

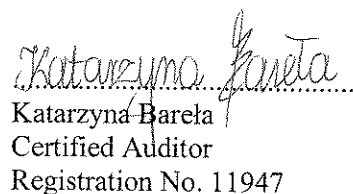
Report on the Group's Activities

As required under the Accounting Act, we report that the accompanying report on the Group's activities includes, in all material respects, the information required by Art. 49 of the Accounting Act and by the Decree of the Ministry of Finance dated 19 February 2009 on current and periodic information provided by issuers of securities and the conditions for recognition as equivalent information required by the law of a non-Member State (Official Journal from 2009 No. 33, item 259 with amendments) and the information is consistent with the consolidated financial statements.

On behalf of KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k.
Registration No. 3546
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.....
Marcin Domagała
Key Certified Auditor
Registration No. 90046
Limited Liability Partner with power of attorney



.....
Katarzyna Bareła
Certified Auditor
Registration No. 11947

21 March 2014



Cognor S.A. Group

**Supplementary report
on the audit of the
consolidated financial
statements**

**Financial Year ended
31 December 2013**

The supplementary report contains 11 pages
The supplementary report on the audit of the
consolidated financial statements
for the financial year ended
31 December 2013

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1. General

1.1 Identification of the Group

1.1.1 Name of the Group

Cognor S.A. Group

1.1.2 Registered office of the Parent Company of the Group

26 Zielona Street
42-360 Poraj

1.1.3 Registration of the Parent Company in the National Court Register

Registration court:	District Court in Częstochowa, XVII Commercial Department of the National Court Register
Date:	17 December 2001
Registration number:	KRS 0000071799
Share capital as at the end of reporting period:	PLN 132,444,496.00

1.1.4 Management of the Parent Company

The Management Board is responsible for management of the Parent Company.

As at 31 December 2013, the Management Board of the Parent Company was comprised of the following members:

- | | |
|---------------------------|---|
| • Przemysław Sztuczkowski | – President of the Management Board, |
| • Przemysław Grzesiak | – Vice President of the Management Board, |
| • Krzysztof Zoła | – Member of the Management Board, |
| • Dominik Barszcz | – Member of the Management Board. |

Based on the resolution of the Supervisory Board dated 8 May 2013, Mr. Krzysztof Zoła and Mr. Dominik Barszcz were appointed for the positions of Members of the Management Board.

1.2 Information about companies comprising the Group

1.2.1 Companies included in the consolidated financial statements

As at 31 December 2013, the following companies were consolidated by the Group:

Parent Company:

- Cognor S.A.

Subsidiaries consolidated on the full consolidation basis:

- Ferrostal Łabędy Sp. z o.o.,
- ZW Walcownia Bruzdowa Sp. z o.o.,
- Huta Stali Jakościowych S.A.,
- Kapitał S.A.,
- Zlomrex International Finance S.A.,

- Złomrex Metal Sp. z o.o.,
- Cognor Blachy Dachowe S.A.,
- Business Support Services Sp. z o.o.,
- Cognor Finanse Sp. z o.o.,
- Cognor International Finance plc.

The following subsidiary was consolidated for the first time during the year ended 31 December 2013, as a result of the Parent Company acquiring a controlling interest:

- Cognor International Finance plc – subject to consolidation for the period from 24 October 2013 to 31 December 2013.

1.2.2 Entities excluded from consolidation

As at 31 December 2013, the subsidiaries AB Stahl AG and Kapitał S.A. sp.k. were not consolidated since they were considered as not significant.

1.3 Key Certified Auditor and Audit Firm Information

1.3.1 Key Certified Auditor information

Name and surname: Marcin Domagała
Registration number: 90046

1.3.2 Audit Firm information

Name: KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k.
Address of registered office: ul. Chłodna 51, 00-867 Warsaw
Registration number: KRS 0000339379
Registration court: District Court for the Capital City of Warsaw in Warsaw, XII Commercial Department of the National Court Register
NIP number: 527-26-15-362

KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k. is entered in the register of audit firms, maintained by the National Council of Certified Auditors, under number 3546.

1.4 Prior period consolidated financial statements

The consolidated financial statements for the financial year ended 31 December 2012 were audited by KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k. and received an unqualified opinion.

The consolidated financial statements were approved at the General Meeting of the Parent Entity on 28 June 2013.

The consolidated financial statements were submitted to the Registry Court on 11 July 2013.

1.5 Audit scope and responsibilities

This report was prepared for the General Meeting of Cognor S.A. with its registered office in Poraj, 26 Zielona Street and relates to the consolidated financial statements comprising: the consolidated statement of financial position as at 31 December 2013, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of

changes in equity and the consolidated statement of cash flows for the year then ended and notes comprising a summary of significant accounting policies and other explanatory information.

The consolidated financial statements were audited in accordance with the contract dated 2 December 2013, concluded on the basis of the resolution of the Supervisory Board dated 25 November 2013 on the appointment of the auditor.

We conducted the audit in accordance with section 7 of the Accounting Act dated 29 September 1994 (Official Journal from 2013, item 330 with amendments) (“the Accounting Act”), National Standards on Auditing issued by the National Council of Certified Auditors, and International Standards on Auditing.

We audited the consolidated financial statements at the Group entities during the period from 2 to 5 December 2013, from 9 to 13 December 2013, from 10 to 14 February 2014 and from 17 to 19 February 2014.

Management of the Parent Company is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and with other applicable regulations and preparation of the report on the Group’s activities.

Our responsibility is to express an opinion and to prepare a supplementary report on the audit of the financial statements.

The Management Board of the Parent Company submitted a statement, dated as at the same date as this report, as to the true and fair presentation of the accompanying consolidated financial statements, which confirmed that there were no undisclosed matters which could significantly influence the information presented in the consolidated financial statements.

All required statements, explanations and information were provided to us by Management of the Group and all our requests for additional documents and information necessary for expressing our opinion and preparing the report have been fulfilled.

The scope of the work planned and performed has not been limited in any way. The method and scope of our audit is detailed in working papers prepared by us and retained in the offices of the Audit Firm.

The Key Certified Auditor and the Audit Firm fulfill the independence requirements as described in Art. 56 points 3 and 4 of the Act on Certified Auditors and their Self-Governance, Audit Firms authorized to Audit Financial Statements and Public Oversight dated 7 May 2009 (Official Journal from 2009 No. 77, item 649 with amendments).

1.6 Information on audits of the financial statements of the consolidated companies

1.6.1 Parent Company

The separate financial statements of the Parent Company for the year ended 31 December 2013 were audited by KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k., certified auditor number 3546, and received an unqualified opinion.

1.6.2 Other consolidated entities

Entity's name	Authorised auditor	Financial year end	Type of auditor's opinion
Fenostal Łabędy Sp. z o.o.	KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp. k.	31 December 2013	opinion not issued yet
Huta Stali Jakościowych S.A.	KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp. k.	31 December 2013	opinion not issued yet
ZW Walcownia Bruzdowa Sp. z o.o.	statutory audit not required	31 December 2013	not applicable
Złomrex Metal Sp. z o.o.	KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp. k.	31 December 2013	opinion not issued yet
Złomrex International Finance S.A.	KPMG Audit ID, Francja	31 December 2013	opinion not issued yet
Cognor Blachy Dachowe S.A.	ECA Seredyński i Wspólnicy Sp. k.	31 December 2013	opinion not issued yet
Kapitał S.A.	ECA Seredyński i Wspólnicy Sp. k.	31 December 2013	an unqualified opinion
Business Support Services Sp. z o.o.	statutory audit not required	31 December 2013	not applicable
Cognor Finanse Sp. z o.o.	ECA Seredyński i Wspólnicy Sp. k.	32 December 2013	an unqualified opinion
Cognor International Finance plc	statutory audit not required	31 December 2013	not applicable

2 Financial analysis of the Group

2.1 Summary analysis of the consolidated financial statements

2.1.1 Consolidated statement of financial position

ASSETS	31.12.2013 PLN '000	% of total	31.12.2012 PLN '000	% of total	31.12.2011 PLN '000	% of total
Non-current assets						
Property, plant and equipment	293 145	32.2	317 671	34.7	342 734	35.0
Intangible assets	12 163	1.3	15 435	1.7	17 067	1.7
Investment property	-	-	603	0.1	1 291	0.1
Investments in associates	4 946	0.5	-	-	-	-
Other investments	6 352	0.7	7 117	0.8	3 086	0.3
Other receivables	41 500	4.6	40 943	4.4	44 583	4.6
Prepaid perpetual usufruct of land	18 535	2.0	18 954	2.1	19 850	2.0
Deferred tax assets	74 319	8.2	71 744	7.8	70 826	7.3
Total non-current assets	450 960	49.5	472 467	51.6	499 437	51.0
Current assets						
Inventories	234 816	25.8	179 201	19.6	178 472	18.2
Other investments	5 190	0.6	5 131	0.5	25 186	2.6
Current income tax receivables	12	0.0	82	0.1	7 744	0.8
Trade and other receivables	186 553	20.5	181 691	19.9	204 904	20.9
Prepayments	9 205	1.0	-	-	-	-
Cash and cash equivalents	14 778	1.6	64 151	7.0	47 166	4.8
Assets classified as held for sale	8 951	1.0	11 786	1.3	16 708	1.7
Total current assets	459 505	50.5	442 042	48.4	480 180	49.0
TOTAL ASSETS	910 465	100.0	914 509	100.0	979 617	100.0
EQUITY AND LIABILITIES						
	31.12.2013 PLN '000	% of total	31.12.2012 PLN '000	% of total	31.12.2011 PLN '000	% of total
Equity						
Issued share capital	132 444	14.6	132 444	14.5	132 444	13.5
Reserves	149 575	16.4	141 312	15.5	131 452	13.4
Foreign currency translation reserves	(477)	(0.1)	(471)	(0.1)	(685)	(0.1)
Accumulated losses	(166 107)	(18.2)	(109 274)	(11.9)	(98 971)	(10.0)
Total equity attributable to owners of the Parent Company	115 435	12.7	164 011	18.0	164 240	16.8
Non-controlling interests	13 699	1.5	12 831	1.4	12 201	1.2
Total equity	129 134	14.2	176 842	19.4	176 441	18.0
Liabilities						
Interest-bearing loans and borrowings	6 677	0.7	487 020	53.2	532 138	54.3
Employee benefits obligation	7 313	0.8	6 735	0.7	7 970	0.8
Other payables	-	-	-	-	65	0.1
Government grants and other deferred income	-	-	-	-	619	0.1
Deferred tax liabilities	11 637	1.3	6 618	0.7	7 937	0.7
Total non-current liabilities	25 627	2.8	500 373	54.6	548 729	56.0
Bank overdraft	-	-	15 495	1.7	25 236	2.6
Interest-bearing loans and borrowings	562 906	61.8	75 333	8.2	45 878	4.6
Employee benefits obligation	3 250	0.4	2 815	0.3	5 677	0.6
Current income tax payables	152	0.0	315	0.1	293	0.1
Provisions for payables	516	0.1	430	0.1	381	0.1
Trade and other payables	188 763	20.7	142 170	15.5	176 117	17.9
Government grants and other deferred income	117	0.0	736	0.1	865	0.1
Total current liabilities	755 704	83.0	237 294	26.0	254 447	26.0
Total liabilities	781 331	85.8	737 667	80.6	803 176	82.0
TOTAL EQUITY AND LIABILITIES	910 465	100.0	914 509	100.0	979 617	100.0

2.1.2 Consolidated statement of profit or loss and other comprehensive income

	1.01.2013 - 31.12.2013 PLN '000	% of total sales	1.01.2012 - 31.12.2012 PLN '000	% of total sales	1.01.2011 - 31.12.2011 PLN '000	% of total sales
CONTINUING OPERATIONS						
Sales revenue	1 294 269	100,0	1 399 674	100,0	1 549 647	100,0
Cost of sales	(1 191 124)	(92,0)	(1 303 894)	(93,2)	(1 377 076)	(88,9)
Gross profit	103 145	8,0	95 780	6,8	172 571	11,1
Other income	10 956	0,8	11 571	0,8	9 919	0,6
Distribution expenses	(39 518)	(3,1)	(33 950)	(2,4)	(36 171)	(2,3)
Administrative expenses	(34 964)	(2,7)	(34 691)	(2,5)	(46 600)	(3,0)
Other gains/(losses) - net	1 979	0,2	(2 224)	(0,2)	15 309	1,0
Other expenses	(13 485)	(1,0)	(11 636)	(0,8)	(14 546)	(0,9)
Operating profit before financing costs	28 113	2,2	24 850	1,7	100 482	6,5
Financial income	-	-	36 675	2,6	6 562	0,4
Financial expenses	(75 955)	(5,9)	(62 424)	(4,4)	(105 041)	(6,8)
Net financing costs	(75 955)	(5,9)	(25 749)	(1,8)	(98 479)	(6,4)
Share of profit of equity accounted investees	2 759	0,2	-	-	-	-
(Loss)/profit before tax	(45 083)	(3,5)	(899)	(0,1)	2 003	0,1
Income tax expense	(2 619)	(0,2)	1 086	0,1	21 887	1,4
(Loss)/profit from continuing operations	(47 702)	(3,7)	187	0,0	23 890	1,5
DISCONTINUED OPERATIONS						
Profit from discontinued operation (net of income tax)	-	-	-	-	92 011	-
(Loss)/profit for the period	(47 702)	(3,7)	187	0,0	115 901	7,6
OTHER COMPREHENSIVE INCOME						
- that will be reclassified subsequently to profit or loss when specific conditions are met						
Foreign currency translation differences for foreign operations	(6)	-	214	0,0	(805)	-0,5
Reclassification of foreign currency differences on disposal of foreign operations	-	-	-	-	(14 748)	-0,9
Other comprehensive income for the period, net of income tax	(6)	(0,0)	214	0,0	(15 553)	-1,0
Total comprehensive income for the period	(47 708)	(3,7)	401	0,0	100 348	6,6
(Loss)/profit for the period attributable to:						
Owners of the Parent Company	(48 570)	-	(443)	-	115 820	-
Non-controlling interests	868	-	630	-	81	-
(Loss)/profit for the period	(47 702)	(3,7)	187	0,0	115 901	7,6
Total comprehensive income attributable to:						
Owners of the Parent Company	(48 576)	-	(229)	-	96 950	-
Non-controlling interest	868	-	630	-	3 398	-
Total comprehensive income for the period	(47 708)	(3,7)	401	0,0	100 348	6,6
Basic earnings per share (PLN) attributable to the owners of the Parent Company						
- from continuing operations	(0,73)	-	(0,01)	-	1,75	-
- from discontinued operations	-	-	-	-	1,39	-
Diluted earnings per share (PLN) attributable to the owners of the Parent Company						
- from continuing operations	(0,73)	-	(0,01)	-	1,75	-
- from discontinued operations	-	-	-	-	1,39	-

2.2 Selected financial ratios

	2013	2012	2011
1. Return on sales			
$\frac{\text{net profit} \times 100\%}{\text{net revenue}}$	negative value	0.01%	6.5%
2. Return on equity			
$\frac{\text{net profit} \times 100\%}{\text{equity} - \text{net profit}}$	negative value	0.1%	191.4%
3. Debtors turnover			
$\frac{\text{average trade receivables (gross)} \times 365 \text{ days}}{\text{net revenue}}$	51 days	54 days	35 days
4. Debt ratio			
$\frac{\text{liabilities} \times 100\%}{\text{equity and liabilities}}$	85.8%	80.6%	82.0%
5. Current ratio			
$\frac{\text{current assets}}{\text{current liabilities}}$	0.6	1.9	1.9

- Net revenue comprise the sale of finished products, merchandise and raw materials including both continuing operations and discontinued operations presented in note 25 to the consolidated financial statements.
- Average trade receivables represent the average of trade receivables at the beginning and at the end of the period, with no deduction made for allowances.

3 Detailed report

3.1 Accounting principles

The Parent Company maintains current documentation describing the accounting principles applied by the Group and adopted by the Management Board of the Parent Company.

The accounting principles are described in the notes to the consolidated financial statements to the extent required by International Financial Reporting Standards as adopted by the European Union.

In view of the fact that not all entities being part of the Group apply common accounting principles consistent with the accounting principles applied by the Parent Company, appropriate adjustments to the financial statements of those entities were made to ensure consistency with the accounting principles applied by the Parent Company.

The financial statements of the entities included in the consolidated financial statements were prepared at the end of the same reporting period as the financial statements of the Parent Company.

3.2 Basis of preparation of the consolidated financial statements

The consolidated financial statements of the Cognor S.A. Group were prepared in accordance with International Financial Reporting Standards as adopted by the European Union and with other applicable regulations.

The consolidated financial statements were prepared on the basis of the consolidation documentation prepared in accordance with the requirements the Decree of the Ministry of Finance dated 25 September 2009 on principles for the preparation of consolidated financial statements of a capital group by companies other than banks and insurance companies (Official Journal from 2009 No. 169, item 1327).

3.3 Method of consolidation

The method of consolidation is described in note 2 of the notes to the consolidated financial statements.

3.4 Goodwill arising on consolidation

The method of calculating goodwill arising on consolidation is described in note 2 of the notes to the consolidated financial statements.

3.5 Consolidation of equity and calculation of non-controlling interest

The share capital of the Group is equal to the share capital of the Parent Company.

Other equity items of the Group are determined by adding the equity balances of subsidiaries included in the consolidated financial statements in the proportion reflecting the Parent Company's share in the subsidiaries' equity as at the end of the reporting period to the corresponding positions of the equity of the Parent Company.

Only equity of subsidiaries arising after the Parent Company obtained control of the subsidiary is included in the equity of the Group.

Non-controlling interests in subsidiaries included in the consolidated financial statements were determined based on the non-controlling interests' share in the subsidiaries' equity as at the end of the reporting period.

3.6 Consolidation eliminations

Intercompany balances within the Group were eliminated on consolidation.

Sales between entities and other intercompany operating revenues and expenses and financial revenues and expenses were eliminated on consolidation.

The consolidation eliminations were based on the accounting records of Cognor S.A. (or subsidiary entities) and agreed with information received from the subsidiaries.

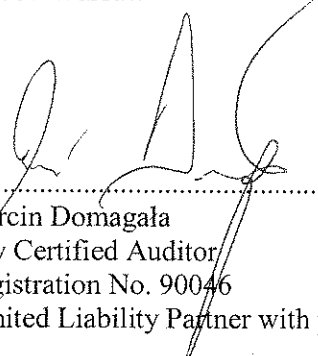
3.7 Notes to the consolidated financial statements

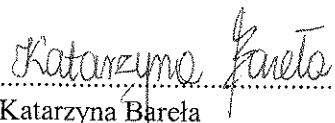
All information included in the notes to the consolidated financial statements, comprising of a summary of significant accounting policies and other explanatory information, is, in all material respects, presented correctly and completely. This information should be read in conjunction with the consolidated financial statements.

3.8 Report of the Management Board of the Parent Company on the Group's activities

The report of the Management Board of the Parent Company on the Group's activities includes, in all material respects, the information required by Art. 49 of the Accounting Act and by the Decree of the Ministry of Finance dated 19 February 2009 on current and periodic information provided by issuers of securities and the conditions for recognition as equivalent information required by the law of a non-Member State (Official Journal from 2009 No. 33, item 259 with amendments) and the information is consistent with the consolidated financial statements.

On behalf of KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k.
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Marcin Domagała
Key Certified Auditor
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Limited Liability Partner with power of attorney


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21 March 2014