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**INDEPENDENT AUDITORS' REVIEW REPORT
ON THE CONDENSED INTERIM UNCONSOLIDATED
FINANCIAL STATEMENTS OF
ULMA CONSTRUCCION POLSKA S.A.
FOR THE PERIOD
FROM 1 JANUARY 2010 TO 30 JUNE 2010**

To the Shareholders of ULMA Construcccion Polska S.A.

Introduction

We have reviewed the accompanying condensed interim unconsolidated financial statements of ULMA Construcccion Polska S.A., with its registered office in Warsaw, Klasyków 10 that consist of the condensed unconsolidated statement of financial position as at 30 June 2010, the condensed unconsolidated statement of comprehensive income, the condensed unconsolidated statement of changes in equity, the condensed unconsolidated statement of cash flow for the period from 1 January 2010 to 30 June 2010 and selected explanatory notes.

Management of ULMA Construcccion Polska S.A. is responsible for the preparation and presentation of these condensed interim unconsolidated financial statements in accordance with the International Accounting Standard 34 *Interim Financial Reporting* as adopted by the European Union ("IAS 34"). Our responsibility is to express a conclusion on these condensed interim financial statements, based on our review.

Scope of Review

We conducted our review in accordance with the national standard on auditing no. 3 *General principles of review of the financial statements/condensed financial statements and conducting of other assurance services* and the International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review 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 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 unconsolidated financial statements of ULMA Construcccion Polska S.A. are not prepared, in all material respects, in accordance with IAS 34.

Signed on the Polish original

On behalf of KPMG Audyt Sp. z o.o. sp.k
ul. Chłodna 51, 00-867 Warsaw
registration number 3546

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Certified Auditor No. 90116
Renata Dobersztyn-Hamerska

Signed on the Polish original

On behalf of KPMG Audyt Sp. z o.o. sp.k
ul. Chłodna 51, 00-867 Warsaw
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Certified Auditor No. 10268
Monika Bartoszewicz, Director

30 August 2010
Warsaw, Poland