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*This document is a free translation of the Polish original. Terminology current in Anglo-Saxon countries has been used where practicable for the purposes of this translation in order to aid understanding. The binding Polish original should be referred to in matters of interpretation.*

**INDEPENDENT AUDITORS' REVIEW REPORT  
ON THE INTERIM CONSOLIDATED  
FINANCIAL STATEMENTS OF  
ULMA CONSTRUCCION POLSKA S.A. GROUP  
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 interim consolidated financial statements of ULMA Construcccion Polska S.A. Group, with its registered office in Warsaw, Klasyków 10 that consist of the consolidated statement of financial position as at 30 June 2010, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flow for the period from 1 January 2010 to 30 June 2010 and explanatory notes.

Management of ULMA Construcccion Polska S.A. is responsible for the preparation and fair presentation of these interim consolidated financial statements in accordance with the International Accounting Standard 34 *Interim Financial Reporting* as adopted by the European Union ("IAS 34") and other applicable regulations. Our responsibility is to express a conclusion on these interim consolidated 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 interim consolidated financial statements do not present fairly, in all material respects, the financial position of ULMA Construcción Polska S.A. Group as at 30 June 2010, and its financial performance and its cash flows for the period from 1 January 2010 to 30 June 2010 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

30 August 2010  
Warsaw, Poland

*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. 10268  
Monika Bartoszewicz, Director