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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' REPORT  
ON REVIEW OF THE INTERIM  
FINANCIAL INFORMATION OF  
ULMA CONSTRUCCION POLSKA S.A. GROUP  
FOR THE PERIOD  
FROM 1 JANUARY 2011 TO 30 JUNE 2011**

To the Shareholders of ULMA Construcccion Polska S.A.

*Introduction*

We have reviewed the accompanying condensed consolidated statement of financial position of ULMA Construcccion Polska S.A. Group, with its registered office in Warsaw, Klasyków 10 as at 30 June 2011, the condensed consolidated statements of comprehensive income, changes in equity and cash flows for 6 month period then ended and selected explanatory notes ("the condensed consolidated interim financial information").

Management is responsible for the preparation and presentation of these condensed consolidated interim financial information in accordance with the International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34"). Our responsibility is to express a conclusion on these condensed consolidated interim financial information, 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 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 information ULMA Construcccion Polska S.A. as at 30 June 2011 is not prepared, in all material respects, in accordance with IAS 34.

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

*Signed on the Polish original*

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Certified Auditor No. 90116  
Renata Dobersztyn-Hamerska

17 August 2011  
Warsaw

*Signed on the Polish original*

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Certified Auditor No. 10268  
Limited Liability Partner with power of  
attorney  
Monika Bartoszewicz