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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 SEPARATE  
FINANCIAL STATEMENTS  
FOR THE PERIOD  
FROM 1 JANUARY 2013 TO 30 JUNE 2013**

To the Shareholders of ULMA Construcccion Polska S.A.

*Introduction*

We have reviewed the accompanying separate statement of financial position of ULMA Construcccion Polska S.A., with its registered office in Koszajec 50, as at 30 June 2013, the separate statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six month period then ended and notes comprising of significant accounting policies and other explanatory information ("the separate interim financial statements"). Management is responsible for the preparation and fair presentation of these interim separate financial statements in accordance with the International Accounting Standard 34 *Interim Financial Reporting* as adopted by the European Union. Our responsibility is to express a conclusion on these interim separate 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* issued by the National Council of Certified Auditors 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 of the interim financial statements is substantially less in scope than an audit conducted in accordance with National Standards on Auditing and 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 interim separate financial statements of ULMA Construcción Polska S.A. do not present fairly, in all material respects, the financial position of the entity as at 30 June 2013 and its financial performance and its cash flows for the six month period then ended in accordance with International Accounting Standard 34 *Interim Financial Reporting* as adopted by the European Union.

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

***Signed on the Polish original***

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

14 August 2013