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**INDEPENDENT AUDITORS' REPORT
ON REVIEW OF THE INTERIM
SEPARATE FINANCIAL STATEMENTS
FOR THE PERIOD
FROM 1 JANUARY 2014 TO 30 JUNE 2014**

To the Shareholders of ULMA Construcccion Polska S.A.

Introduction

We have reviewed the accompanying 30 June 2014 condensed separate interim financial statements of ULMA Construcccion Polska S.A., with its registered office in Koszajec 50 ("the condensed separate interim financial statements"), which comprise:

- separate statement of financial position as at 30 June 2014,
- separate statements of profit or loss and other comprehensive income for the six-month period ended 30 June 2014,
- separate statement of changes in equity for the six-month period ended 30 June 2014,
- separate statement of cash flows for the six-month period ended 30 June 2014, and
- notes to the interim financial statements.

Management is responsible for the preparation and presentation of these condensed separate interim financial statements in accordance with the IAS 34 *Interim Financial Reporting* as adopted by the European Union. Our responsibility is to express a conclusion on these condensed separate 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* 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 of interim financial statements 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 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 30 June 2014 condensed separate interim financial statements of ULMA Construcción Polska S.A. are not prepared, in all material respects, in accordance with IAS 34 *Interim Financial Reporting* as adopted by the European Union.

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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Mirosław Matusik
Key Certified Auditor
Registration No. 90048
Limited Liability Partner with power of attorney

14 August 2014