



**ULMA Construcción Polska S.A.**

**Report on review of the condensed  
interim separate financial statements  
For the period from 1 January 2016 to  
30 June 2016**

30 August 2016  
Report contains 2 pages



KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k.  
ul. Inflancka 4A  
00-189 Warszawa, Polska  
Tel. +48 (22) 528 11 00  
Faks +48 (22) 528 10 09  
kpmg@kpmg.pl

*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 CONDENSED SEPARATE INTERIM  
FINANCIAL STATEMENTS  
FOR THE PERIOD  
FROM 1 JANUARY 2016 TO 30 JUNE 2016**

To the Shareholders of ULMA Construcccion Polska S.A.

*Introduction*

We have reviewed the accompanying 30 June 2016 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:

- the condensed separate interim statement of financial position as at 30 June 2016,
- the condensed separate interim statements of profit or loss and other comprehensive income for six-month periods ended 30 June 2016,
- the condensed separate interim statement of changes in equity for the six- month period ended 30 June 2016,
- the condensed separate interim statement of cash flows for the six-month period ended 30 June 2016, and
- notes to the condensed separate 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 International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* as adopted by the National Council of Certified Auditors as the National Standard on Assurance 2410. 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 Assurance or 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 separate interim financial statements as at 30 June 2016 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. Inflancka 4A  
00-189 Warsaw

### *Signed on the Polish original*

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

30 August 2016