



ULMA Construcción Polska S.A.

**Report on review of the condensed
interim consolidated 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

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**INDEPENDENT AUDITORS' REPORT
ON REVIEW OF THE CONDENSED CONSOLIDATED 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 consolidated interim financial statements of ULMA Construcccion Polska S.A. Group, with its parent company's registered office in Koszajec 50 ("the condensed consolidated interim financial statements"), which comprise:

- the condensed consolidated interim statement of financial position as at 30 June 2016,
- the condensed consolidated interim statements of profit or loss and other comprehensive income for the six-month periods ended 30 June 2016,
- the condensed consolidated interim statement of changes in equity for the six-month period ended 30 June 2016,
- the condensed consolidated interim statement of cash flows for the six-month period ended 30 June 2016, and
- notes to the condensed consolidated interim financial statements.

Management of the parent company is responsible for the preparation and presentation of these condensed consolidated 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 consolidated 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 consolidated 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

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

30 August 2016