

**Independent Auditor's Report
on review of interim condensed consolidated financial statements**

To the Shareholders and Supervisory Board ULMA Construcccion Polska S.A.

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of ULMA Construcccion Polska S.A. Group ('the Group'), with parent's company ULMA Construcccion Poska S.A. ('the Company') registered office located in Koszajec 50, 05-840 Brwinów as of 30 June 2017 and the related interim condensed consolidated statement of financial position as at 30 June 2017, the interim condensed consolidated statement of profit or loss and other comprehensive income, the interim condensed consolidated statement of changes in equity, the interim condensed consolidated statement of cash flows for the 6 month period ended 30 June 2017 and additional information to the interim condensed consolidated financial statements ('the interim condensed consolidated financial statements').

The Company's Management is responsible for the preparation and presentation of accompanying interim condensed consolidated financial statements in accordance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting* as adopted by the European Union ('IAS 34'). Our responsibility is to express a conclusion on accompanying interim condensed consolidated financial statements based on our review.

Scope of review

We conducted our review in accordance with National Financial Revision Standard 2410 based on International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* prepared by International Auditing and Assurance Standards Board ('standard'). 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 National 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 on accompanying interim condensed consolidated financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

Other matters

The consolidated financial statements for the prior financial year ended 31 December 2016 were subject to an audit by a key certified auditor acting on behalf of another authorized audit firm, who issued an unqualified opinion on these consolidated financial statements, dated 16 March 2017.

on behalf of
Ernst & Young Audyt Polska spółka
z ograniczoną odpowiedzialnością sp. k.
Rondo ONZ 1, 00-124 Warsaw
Reg. No 130

Key Certified Auditor

Marcin Kowalczyk
certified auditor
No. 12840

Warsaw, 14 September 2017