



Independent auditors' report on the review of the interim condensed separate financial statement

For the Shareholders and the Supervisory Board of ULMA Construcccion Polska S.A.

Introduction

We have reviewed the attached interim condensed separate financial statement of ULMA Construcccion Polska S.A. ("Company") with registered office in Koszajec 50, Brwinów, drawn up on 30 June 2018, consisting of: the general information, interim condensed separate income statement and other comprehensive income for the period from 1st January 2018 to 30th June 2018, interim condensed separate statement of financial position as at 30 June 2018, interim condensed consolidated statement of changes in equity, interim condensed separate cash flow statement for the period from 1st January 2018 to 30th June 2018, and additional information to the interim condensed separate financial statement ("interim condensed separate financial statement").

The Management Board of the Company is responsible for preparing and presenting the attached interim condensed separate financial statement in accordance with the requirements of International Accounting Standard 34 on *Interim financial reporting*, announced in the form of regulations of the European Commission.

We are responsible for formulating the conclusion based on the attached interim condensed separate financial statement based on our review.

Scope of the review

The review was conducted in accordance with the National Review Standard No. 2410 in the wording of the International Standard for Review Services No. 2410 *Review of interim financial information carried out by the independent auditor of the entity* ("standard") adopted by Resolution No. 2041 / 37a / 2018 of the National Council of Statutory Auditors of 5th March 2018. The review of the interim financial report consists in directing inquiries, primarily to those responsible for financial and accounting matters, carrying out analytical procedures and other review procedures.

The review has a significantly narrower scope than the survey conducted in accordance with the National Standards of Research in the wording of the International Standards of Research adopted by Resolution No. 2041 / 37a / 2018 of the National Council of Statutory Auditors of 5th March 2018 and as a result the review is not sufficient to ensure that all relevant issues that would be identified during the study were identified. Therefore, we do not express our opinion from the survey.



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Conclusion

Based on our review, we find that nothing has come to our attention, which would suggest that the attached interim condensed separate financial statement has not been prepared, in all material respects, in accordance with International Accounting Standard 34 *Interim Financial Reporting* announced in the form regulations of the European Commission.

Warsaw, date 13th September 2018

Key Certified Auditor



Marcin Kowalczyk

Certified Auditor's number in the register: 12840

Ernst & Young Audyt Polska
spółka z ograniczoną odpowiedzialnością
spółka komandytowa
Rondo ONZ 1. 00-124 Warszawa

acting on behalf

Ernst & Young Audyt Polska spółka z ograniczoną odpowiedzialnością sp. k. Rondo ONZ 1, 00-124 Warszawa nr entered int the audit companies register under the number of: 130