



The Polish original should be referred to in matters of interpretation.

Translation of auditor's report originally issued in Polish.

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INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

Introduction

We have reviewed the interim condensed consolidated financial statements of ULMA Construcccion Polska S.A Group (the 'Group'), for which the holding company is ULMA Construcccion Polska S.A (the 'Company') located in Brwinów, Koszajec 50, containing: general information, the interim condensed consolidated statement of profit and loss and other comprehensive income for the period from 1 January 2019 to 30 June 2019, the interim condensed consolidated statement of financial position as at 30 June 2019, the interim condensed statement of changes in consolidated equity, the interim condensed consolidated statement of cash flows for the period from 1 January 2019 to 30 June 2019 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 the interim condensed consolidated financial statements in accordance with the requirements of International Accounting Standard 34 *Interim Financial Reporting* as adopted by the European Union.

Our responsibility is to express a conclusion on the interim condensed consolidated financial statements based on our review.

Scope of review

We conducted our review in accordance with National Review Standard 2410 in the wording of the International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* ('standard'), adopted by the National Council of Statutory Auditors. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with National Auditing Standards in the wording of the International Auditing Standards adopted by the National Council of Statutory Auditors 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 interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with the requirements of International Accounting Standard 34 *Interim Financial Reporting* as adopted by the European Union.

Warsaw, 16 September 2019

Key certified auditor

Marcin Kowalczyk
certified auditor
no in the register: 12840

on behalf of
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