Translation from Polish

ERBUD S.A. CAPITAL GROUP
UL. PUŁAWSKA 300 A
02-819 WARSZAWA

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2011 INCLUDING REPORT OF THE INDEPENDENT REGISTERED AUDITOR

Letterfoot including the TPA Horwath company data

INDEPENDENT AUDITOR'S REPORT ON THE REVIEW OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2011

To the Shareholders and the Supervisory Board of Erbud S.A.

We have reviewed the accompanying condensed consolidated interim financial statements of the Erbud SA Capital Group of which Erbud S.A., with its registered office at 300 Puławska Street in Warsaw, is the Parent Company, comprising:

- the consolidated balance sheet as at 30 June 2011, showing total assets and total liabilities of PLN 780,803 thousand;
- the consolidated statement of comprehensive income for the period from 1 January to 30 June 2011, showing a loss of PLN 28,588 thousand and a total comprehensive income of PLN 28,514 thousand;
- the consolidated statement of changes in equity for the period 1 January to 30 June 2011, showing a decrease in equity of PLN 28,604 thousand;
- the consolidated cash flow statement for the period from 1 January to 30 June 2011, showing a decrease in cash of PLN 86,671 thousand;
- additional information and explanatory notes.

The Head of the Parent Company of the Erbud SA Capital Group is responsible for the compliance of information contained in the condensed consolidated semi-annual financial statements with the International Accounting Standard 34 "Interim Financial Reporting" as adopted by the European Union and with other applicable regulations. Our responsibility was to review the said consolidated statements.

The condensed consolidated interim financial statements of the Erbud SA Capital Group for the period from 1 January to 30 June 2011 includes financial information of the Parent Company and six subsidiaries consolidated under the full method.

We conducted our review of the condensed consolidated interim financial statements in accordance with legal provisions in force in Poland and national standards of auditing issued by the National Chamber of Registered Auditors. Those standards require that we plan and perform the review in manner to obtain reasonable assurance that the condensed consolidated financial statements are free of material misstatements.

We conducted the review by way of analysis of the condensed consolidated interim financial statements, examining the consolidation documentation, and obtaining information and explanations from the Management Board and employees of the of the Parent Company responsible for financial matters and accounting. The scope and method of review of the condensed consolidated financial statements are significantly different from studies underlying an opinion expressed on the truth and fairness of the consolidated financial statements and therefore we do not issue such opinion.

Based on the review we have conducted, we have not identified anything that would not let us to conclude that the condensed consolidated interim financial statements of the ERBUD SA Capital Group as at 30 June 2011, and her financial result for the period from 1 January to 30 June 2011 have been prepared in line with the International Accounting Standard 34, as adopted by the European Union, and pursuant to the Regulation of the Minister of Finance of 19 February 2009 on current and periodic information submitted by issuers of securities and the conditions for recognition as equal to the information required by the law of a non-Member State (Journal of Laws No. 33, item 259, with subsequent amendments).

Krzysztof Horodko

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Registered Auditor
No. 10229

Krzysztof Horodko

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on behalf of

TPA Horwath Horodko Audit Sp. z o. o.
ul. Żydowska 1, 61-761 Poznań

the entity authorized to audit financial statements entered on the list of entities authorized under the evidence number 3082

Poznań, August 30, 2011