Translation from Polish

ERBUD S.A.
PUŁAWSKA 300 A
02-819 WARSZAWA

CONDENSED 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 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 interim financial statements of Erbud SA [the „Company"], with its registered office at 300 Puławska Street in Warsaw, comprising:

- the introduction to the condensed financial statements
- the balance sheet as at 30 June 2011, showing total assets and total liabilities of PLN 709,121 thousand;
- the profit and loss statement for the period from 1 January to 30 June 2011, showing a loss of PLN 27,079 thousand;
- the statement of changes in equity for the period from 1 January to 30 June 2011, showing an decrease in equity of PLN 25,005 thousand;
- the cash flow statement for the period from 1 January to 30 June 2011, showing a decrease in cash of PLN 86,229 thousand;
- additional information and explanatory notes.

The Head of Unit is responsible for drawing up the statements in accordance with applicable regulations for the financial statements. Our responsibility was to review the said statements.

We conducted our review of the condensed interim financial statements in accordance with the Accounting Act of 29 September 1994 (Journal of Laws of 2009, No. 152, item 1223 with subsequent amendments) 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 financial statements are free of material misstatements. We conducted the review mainly by way of analysis of the condensed interim financial statements, examining the accounting books, and obtaining information and explanations from the management and persons responsible for the Company's financial matters and accounting .

The scope and method of reviewing the condensed consolidated financial statements are significantly different from studies underlying an opinion expressed on compliance with accounting principles (policy) for annual financial reporting to be applicable and on the truth, fairness and clarity of the financial statements, so therefore we do not issue such opinion on the accompanying statements.

Based on the review performed, we don't identified anything that does not allow to conclude that the financial statements comply with the applicable accounting principles and that they give in all important respects a true and fair view of the ERBUD's assets and financial position as at 30 June 2011 and its results on operations for the period from 1 January to 30 June 2011, in accordance with accounting principles of the above mentioned Act and regulations issued under it, as well as the requirements set out in the Act on public companies (Journal of Laws of 2009, No 185, item 1439), and the Regulation of the Minister of Finance dated 19 February 2009 on current and periodic information disclosed 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