Translation from Polish

TPA Horwath

INDEPENDENT AUDITOR'S REPORT ON REVIEWING THE CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2013

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

We have reviewed the accompanying condensed separate interim financial statements of Erbud SA (the "Company"), with its registered office in Warsaw at 300A Puławska St., which comprise the introduction to the financial statements, the balance sheet as at 30 June 2013, the profit and loss statement, the statement of changes in equity, the cash flow statement for the period from 1 January to 30 June 2013 and explanatory notes.

The Company's Management Board is responsible for the preparation of the condensed separate interim financial statements in line with the applicable regulations. Our task was to review the above-said statements.

We conducted our review of the condensed separate interim financial statements in line with the Accounting Act of 29 September 1994 (Journal of Laws of 2013, item 330 with subsequent amendments) and Polish generally accepted standards for the audit promulgated by the National Chamber of Public Auditors. These standards require that we plan and perform the review in a manner that allows us to obtain reasonable assurance whether the the condensed separate interim financial statements are free from material misstatements. The review was mainly based on analysis of data contained in the condensed separate interim financial statements, examination of the accounting books and information provided by the Management Board and the staff responsible for finance and accounting in the Company. The scope and method of review of the condensed separate interim financial statements differs significantly from audit underlying an opinion expressed on compliance with the accounting principles (policy) adopted for the annual financial statements and their truth, fairness and transparency, and therefore we cannot express so such opinion on the accompanying financial statements.

Based on the findings of the review we have not identified anything that would not let us conclude that the attached separate consolidated interim financial statements were prepared in line with the applicable accounting principles and that they give, in all material respects, a true and fair view of Company's assets and financial position as at 30 June 2013 as well as its result on operations for the period from 1 January to 30 June 2013, set out in the above mentioned Act and the regulations issued thereunder, as well as with the requirements of the Act of 29 July 2005 on public offering conditions governing the introduction of financial instruments to organised trading and on public companies (Journal of Laws of 2009 No. 185, item. 1539) and the Regulation by the Minister of Finance dated 19 February 2009 on current and periodic information disclosed by issuers of securities and conditions for recognizing as equivalent information required by the law of a non-member state (Journal of Laws of 2009 No. 33, item. 259, with subsequent amendments).

We would also like to draw attention to a matter presented by the Company in Note 24 included in explanatory notes to the condensed separate interim financial statements.

Under the agreement of 14 September 2010 executed for Mazowiecki Port Lotniczy - Modlin Sp. z o.o. (the "Ordering Party"), Erbud S.A. performed the responsibilities of a general contractor for the construction of the runway at the Warsaw - Modlin Airport. By a decision dated 28 December 2012, the Mazowiecki Wojewódzki Inspektor Nadzoru

Budowlanego (Masovian Regional Inspector of Construction Supervision) prohibited to use a part of the runway at the Warsaw - Modlin Airport.

In accordance with the standpoint the Management Board of Erbud S.A. presented in Note 44, the Parent does not take responsibility for the defective condition of the runway surface, therefore it has commissioned the preparing of expert assessments aiming to explain the causes of the runway defects and indicate the responsibility of individual entities taking part in the project. As at the date of publication of this report, the assessments have been completed and now the Management Board is waiting for conclusions and final reports being prepared by the experts. The Management Board of Erbud S.A. believes that the technical assessments should indicate what has caused the damage to the runway surface and unambiguously confirm reasons that are independent from the Company and the costs of the replaced runway surface consequently will not be incurred by the Company.

As stated by the Management Board, Erbud S.A. acting in the public interest, started works associated with the replacement of the runway concrete pavement (as a substitute contractor) without waiting for the final explanation of the causes of damages and without a confirmation, that he is obliged to repair under the warranty. Works related to the replacement of the runway surface were completed in June 2013, and on 3 July 2013 the airport was readmitted for passenger traffic.

Expenses incurred by the Company in connection with the replacement of the runway surface amounting PLN 14.5 million are recognized in the balance sheet assets and will be re-invoiced to the entity involved in the investment process, based on the responsibility as indicated by independent technical assessments.

Moreover, in accordance with information provided in Note 24, by the date of preparation of the condensed separate interim financial statements, the Ordering Party and other entities requested the Company to pay for “indemnification” in the total amount of PLN 2 million.

Given the early stage of a dispute relating to the assignment of responsibility for the inappropriate condition of the Airport runway, including independent assessments in progress, the complexity of the case and a possible prolonged litigation, it is possible that the final financial consequences for the Company due to the aforementioned matters may differ from the current estimations taken by the Management Board of Erbud S.A. for the purpose of the presented condensed separate interim financial statements.

On behalf of

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Warsaw, 26 August 2013