

**Independent Auditor's Review Report on the Interim Consolidated Financial Statements for the 6 month period ended 30 June 2014**

To the Shareholders and Supervisory Board Elektrobudowa S.A.

1. We have reviewed the accompanying interim consolidated financial statements of Elektrobudowa S.A. Capital Group ('the Group') where Elektrobudowa S.A. is the dominant entity ('the Company'), and is located in Katowice at Porcelanowa 12, including the consolidated statement of financial position as at 30 June 2014, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flow for the period from 1 January 2014 to 30 June 2014, accounting policies and other explanatory notes ('the interim consolidated financial statements').
2. The Company's Management Board is responsible for the compliance of the interim consolidated financial statements with International Financial Reporting Standard IAS 34 "Interim financial reporting" as adopted by the European Union ('IAS 34') as well as for the truth and fairness<sup>1</sup> of the information included therein and the proper maintenance of the consolidation documentation. Our responsibility was to issue a report on these interim consolidated financial statements, based on our review.
3. We conducted our review in accordance with the provisions of the law binding in Poland and national auditing standards issued by the National Council of Statutory Auditors in Poland. These standards require that we plan and perform our review to obtain moderate assurance as to whether the financial statements are free of material misstatement. The review was mainly based on applying analytical procedures to the financial data, inspection of documentation supporting the amounts and disclosures in the consolidated financial statements and discussions with the management of the Company as well as its employees. The scope<sup>2</sup> of a review differs significantly from an audit of financial statements, the objective of which is to express an opinion on whether financial statements comply with the required applicable accounting policies, and on the truth and fairness<sup>3</sup> of these financial statements. Consequently, the review does not enable us to obtain sufficient 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.
4. The consolidated financial statements for the year ended 31 December 2013 were subject to an audit by an auditor acting for another authorized audit firm who issued an opinion, dated 20 March 2014, including an emphasis of matter paragraph relating to adjustment of an error and its impact on the comparative financial information presented in the consolidated financial statements.

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<sup>1</sup> Translation of the following expression in Polish language: "rzetelność i jasność"

<sup>2</sup> Translation of the following expression in Polish language: "zakres i metoda"

<sup>3</sup> Translation of the following expression in Polish language: "rzetelności i jasności"

5. Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements are not in accordance with the required applicable accounting policies and that they present truly and fairly<sup>4</sup>, in all material respects, the financial position of the Group as at 30 June 2014 and the financial result for the 6 month period ended 30 June 2014 in accordance with IAS 34.

on behalf of:  
Ernst & Young Audyt Polska  
spółka z ograniczoną odpowiedzialnością sp. k.  
(formerly: Ernst & Young Audit sp. z o.o.)  
Rondo ONZ 1  
00-124 Warsaw  
Reg. No 130

Key certified auditor

Marcin Ficek  
Certified auditor  
No. 12393

Warsaw, 29 August 2014

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<sup>4</sup> Translation of the following expression in Polish language: “*rzetelnie i jasno*”