

**Independent Auditors' Review Report  
on the Interim Condensed Financial Statements  
for the 6 month period ended 30 June 2015**

**To the Supervisory Board and General Shareholders' Meeting of ELEKTROBUDOWA S.A.**

1. We have reviewed the accompanying condensed financial statements of ELEKTROBUDOWA S.A. ('the Company') located at Katowice at Porcelanowa 12 street, including the interim condensed statement of financial position as at 30 June 2015, the interim condensed statement of comprehensive income, the interim condensed statement of changes in equity, the interim condensed statement of cash flow for the period from 1 January 2015 to 30 June 2015 and other explanatory notes ('the interim condensed financial statements').
2. The Company's Management Board is responsible for the compliance of the accompanying interim condensed financial statements with International Financial Reporting Standard IAS 34 "Interim financial reporting" as adopted by the European Union ('IAS 34'). Our responsibility was to issue a report on these 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 accounting records and discussions with the management of the Company as well as its employees. The scope<sup>1</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>2</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 financial statements for the prior financial year ended 31 December 2014 were subject to our audit and we issued an unqualified opinion, dated 20 March 2015, on these financial statements including an emphasis of matter paragraph relating to status of the specific construction contract's realization.
5. Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial statements are not in accordance, in all material respects, with IAS 34.

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

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

6. Without qualifying the auditor's opinion, we draw attention to fact that as further described in note 39 of the attached financial statements, the Company's Management Board disclosed information relating to status of the specific construction contract's realization, including information concerning asset, provision, off-balance sheet liabilities and risks relating to that contract.

on behalf of:  
Ernst & Young Audyt Polska  
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Rondo ONZ 1  
00-124 Warsaw  
Reg. No 130

Key certified auditor

Marcin Ficek  
Certified auditor  
No. 12393

Warsaw, 31 August 2015