

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

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

1. We have reviewed the accompanying 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 street, including the interim consolidated statement of financial position as at 30 June 2015, the interim consolidated statement of comprehensive income, the interim consolidated statement of changes in equity, the interim consolidated statement of cash flow for the period from 1 January 2015 to 30 June 2015, 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 fairness¹ of the information included therein and the proper maintenance of the consolidation documentation. 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 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 scope² 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 fairness³ 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 prior financial year ended 31 December 2015 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 consolidated financial statements are not in accordance with the required applicable accounting policies and that they present truly and fairly⁴, in all material respects, the financial position of the Group as at 30 June 2015 and the financial result for the 6 month period ended 30 June 2015 in accordance with IAS 34.

¹ Translation of the following expression in Polish language: "rzetelność i jasność"

² Translation of the following expression in Polish language: "zakres i metoda"

³ Translation of the following expression in Polish language: "rzetelności i jasności"

⁴ Translation of the following expression in Polish language: "rzetelnie i jasno"

6. Without qualifying the auditor's opinion, we draw attention to fact that as further described in note 37.2 of the attached consolidated 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
spółka z ograniczoną odpowiedzialnością sp. k.
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Reg. No 130

Key certified auditor

Marcin Ficek
Certified auditor
No. 12393

Warsaw, 31 August 2015