



Frąckowiak

Grant Thornton

The report of the independent chartered auditor from the abbreviated mid-year consolidated financial statement performed for the period from 1st January till 30th June 2009 and the abbreviated mid-year financial statement made for the period from 1st January until 30th June 2009.

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For the Shareholders of Hydrobudowa Polska Joint Stock Company

- 1 We have carried out the audit of the enclosed abbreviated mid-year consolidated financial statement of the Capital Group Hydrobudowa Polska Joint Stock Company (Group) and the enclosed abbreviated mid-year financial statement of Hydrobudowa Polska Joint Stock Company (Company) with the seat in Wysogotowo, Skórzewska 35, in which the Company is the mother company.

The abbreviated mid-year consolidated financial statement of the Capital Group includes:

- the abbreviated consolidated report from the financial situation prepared as of 30th June 2009 which at the side of assets and liabilities shows the amount 1,332,335 thousand PLN,
- the abbreviated consolidated profit and loss account for the period from 1st January 2009 until 30th June 2009 showing the net profit in the amount 44,316 thousand PLN,
- the abbreviated consolidated report from total income for the period from 1st January 2009 until 30th June 2009 showing the total income in the amount 27,987 thousand PLN,

- the abbreviated list of changes in the consolidated equity showing the increase of equity in the period from 1st January 2009 until 30th June 2009 by the amount 27 183 thousand PLN,
- the abbreviated consolidated cash flow account showing the decrease of cash in the period from 1st January 2009 until 30th June 2009 by the amount 205 thousand PLN,
- selected explanatory information.

Abbreviated mid-year financial statement of the Company includes:

- the abbreviated report from the financial situation prepared as of 30th June 2009 which at the side of assets and liabilities shows the amount 1,291,746 thousand PLN,
- the abbreviated profit and loss account for the period from 1st January 2009 until 30th June 2009 showing the net profit in the amount 14 195 thousand PLN,
- the abbreviated report from total income for the period from 1st January 2009 until 30th June 2009 showing the total income in the amount 22,307 thousand PLN,
- the abbreviated list of changes in equity showing the increase of equity in the period from 1st January 2009 until 30th June 2009 by the amount 21 207 thousand PLN,
- the abbreviated cash flow account showing the decrease of cash in the period from 1st January 2009 until 30th June 2009 by the amount 7 153 thousand PLN,

- 2 For the preparation of this abbreviated mid-year consolidated financial statement and this abbreviated mid-year financial statement the responsibility is borne by the Management Board of the Company. Our task was to audit these statements.
- 3 The audit has been performed according to:
 - the regulations of the Law of 29th September 1994 concerning accountancy (a uniform text, J.o.L. of 2002 no.76, item 694 with amendments),
 - the standards of performing the profession of a statutory auditor issued by the National Board of Statutory Auditors in Poland [*Polish*: Krajowa Rada Biegłych Rewidentów w Polsce].

The standards indicated above impose on us the obligation to plan and carry out the review in such a way as to obtain moderate certainty that the financial statement and the consolidated financial statement do not contain significant faults.

We performed the review of the an abbreviated consolidated financial statement mainly by checking the correctness of the accounting policy applied by the entity, the analysis of data of the abbreviated mid-year consolidated financial statement, the insight into the accounting books and the use of information obtained from the Management Board of the Company and the staff responsible for finances and accounting of the Group.

We performed the review of the an abbreviated consolidated financial statement mainly by checking the correctness of the accounting policy applied by the entity, the analysis of data of the abbreviated mid-year consolidated financial statement, the insight into the accounting books and the use of information obtained from the Management Board of the Company and the staff responsible for finances and accounting of the Group.

The scope and the method of auditing the financial statement significantly differs from the research which is the basis of the opinion issued about the reliability, correctness and clearance of the financial statement therefore we cannot give such an opinion about the enclosed abbreviated mid-year consolidated financial statement and about the abbreviated mid-year financial statement.

The audit performed by us has not shown the need to introduce essential changes in the enclosed abbreviated mid-year consolidated financial statement and the abbreviated mid-year financial statement, in order to be correct, reliable and clear as far as to show the proprietary and financial situation of the Capital Group and the

Company as of 30th June
2009 and their financial result for the period from 1st January 2009 until 30th June 2009,
according to the International Accounting Standards *The Mid-Year financial Reporting*
announced in the form of the regulations of the European Commission.

On behalf of Grant Thornton Frąckowiak Sp. z o.o., Poznań,
Wiosny Ludów 2, the entity authorized to perform audits of
financial statements, registration number 238

Monika Kowalewska

Jan Letkiewicz

Chartered Auditor no.
11230

Chartered Auditor
no. 9530

Poznań, 7th August 2009