

Auditor's report

**Grant Thornton Frąckowiak
Sp. z o.o.**
pl. Wiosny Ludów 2
61-831 Poznań
POLAND
tel. +48 (61) 85 09 200
fax +48 (61) 85 09 201
www.gtfr.pl

To the Shareholders of Hydrobudowa Polska S.A.

- 1 We have audited the attached consolidated financial statement of the Capital Group with Hydrobudowa Polska S.A. as the holding company. (Parent Company) with its registered office in Wysogotowo, ul. ul. Skórzewska 35 , including:
 - consolidated balance sheet as at 31 December 2009, with the balance sheet total of assets and liabilities amounting to PLN 1,464,474 thousand,
 - consolidated profit and loss account for the period from 1 January 2009 to 31 December 2009, with net profit in the amount of PLN 97,934 thousand,
 - consolidated statement of comprehensive income from 1 January 2009 to 31 December 2009, with the total income in the amount of PLN 156,602 thousand,
 - statement of changes in shareholders' equity, with an increase in shareholders' equity for the period from 1 January 2009 to 31 December 2009 by PLN 159,500 thousand,
 - consolidated cash flow statement, with an increase in cash for the period from 1 January 2009 to 31 December 2009 by PLN 9,717 thousand,
 - accounting policies and other explanatory information.

- 2 The Board of Directors of the Parent Company is responsible for drawing up an accurate presentation of the consolidated financial statements, in accordance with the adopted accounting policy. These tasks include: designing, implementing and maintaining with regards to drawing up and accurate presentation of consolidated financial statements, selecting and applying an appropriate accounting policy as well as making reasonable, given the circumstances, accounting estimations.

- 3 Our task was to audit the accompanying consolidated financial statements and to assess, on the basis of the audit, if the financial statements are correct i.e. are in accordance with the adopted accounting policy and presents a true and fair view of all information relevant for the assessment of financial situation, assets structure and financial result of the Capital Group.

The audit of the consolidated financial statements has been carried out:

- in accordance with the Accounting Act of 29 September 1994, section 7 (uniform text: Journal of Laws of 2009, no. 152, item 1223, as amended)
- to the best knowledge and experience, which result from auditing standards, issued by the National Council of Certified Auditors in Poland.

The audit was planned and conducted in such a way as to obtain the assurance that the consolidated financial statements are free of any irregularities. The aim of the audit was to verify, at random to a large extent, the evidence and records, which prove the accuracy of amounts and information included in the consolidated financial statements. The audit also included the assessment of the accounting policy used by affiliates, estimations made by the Board of Directors of the Parent Company as well as the evaluation of the overall presentation of the consolidated financial statements. We believe that the audit provides enough information, to express an opinion about the consolidated financial statements.

- 4 In our opinion, the consolidated financial statements, which include amounts and explanatory notes:
 - present a true and fair view of all information relevant for the assessment of the financial situation of the Capital Group and its assets as at 31 December 2009, as well as its financial result for the financial year from 1 January 2009 to 31 December 2009.
 - have been drawn up, in all its material aspects, correctly i.e. in accordance with the accounting rules (policy), which are based on the International Accounting Standards, International Financial Reporting Standards and related interpretations announced under the form of regulations by the European Commission; and to the extent not covered by these Standards, in accordance with provisions of the Polish Accounting Act and its executive provisions.
 - presents information in accordance with provisions of the Regulation of the Minister of Finance of 19 February 2009 on current and interim information provided by issuers of securities and on condition under which information required by the regulations adopted by countries other than Member States is considered equivalent (Journal of Laws of 2009, no. 33, item 259 as amended)
 - are consistent in form and content with applicable regulations.

- 5 We have read the report on business activity of the Capital Group for the period from 1 January 2009 to 31 December 2009, drawn up the Board of Directors of the Parent Company. In our opinion the report is in accordance with section 49(2) of the Accounting Act and provisions of the Regulation of Minister of Finance of 19 February 2009 on current and interim information provided by issuers of securities and the conditions under which the which information required by the regulations adopted by countries other than Member States is considered equivalent. Amounts included in this report are in accordance with the information from the consolidated financial statement.

Jan Letkiewicz

Certified Auditor no. 9530

Grant Thornton Frąckowiak Sp. z o.o.,
Poznań, pl. Wiosny Ludów 2, entity authorised to audit
financial statement, entry no. 238

Poznań, 22 March 2010