Auditor's Report from the Review of Interim Condensed Consolidated Financial statements for the Period January 1st–June 30th 2010

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To the shareholders of Hydrobudowa Polska Spółka Akcyjna:

1. We have reviewed the attached interim condensed consolidated financial statements of the Group whose parent undertaking is Hydrobudowa Polska S.A. (Parent Undertaking), registered office at ul. Skórzewska 35, Wysogotowo, Poland, comprising the condensed balance sheet prepared as at June 30th 2010, condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed statement of changes in consolidated equity, condensed consolidated statement of cash flows for the period from January 1st to June 30th 2010, and selected notes to the financial statements.

2. The Management Board of the Parent Undertaking is responsible for ensuring that the interim condensed consolidated financial statements are consistent with applicable accounting policies. Our responsibility was to review the interim condensed financial statements.

3. We performed the review in accordance with:

   - the Polish Accountancy Act of September 29th 1994 (consolidated text: Dz.U. of 2009 No. 152, item 1223, as amended), and

   - national financial auditing standards issued by the National Council of Statutory Auditors (*Krajowa Rada Biegłych Rewidentów*).

   The standards specified above oblige us to plan and perform the review in the manner enabling us to obtain reasonable assurance that the consolidated financial statements are free from any material misstatements.

   In performing the review, we assessed the accounting policies applied by the related undertakings, examined the data contained in the interim condensed consolidated financial statements, inspected the accounting books and relied on the information provided to us by the Management Board of the Parent Undertaking and by the staff responsible for the Group's finance and accounting.

   The scope and methods of a review of consolidated financial statements differ materially from the scope and methods used in an audit of financial statements, which serves as the basis for issuing an opinion on fairness, accuracy and clarity of consolidated financial statements. Accordingly, we are not in a position to issue such an opinion with respect to the interim condensed consolidated financial statements.

4. Our review revealed nothing that might prevent us from confirming that the interim condensed consolidated financial statements comply in all material aspects with International Accounting Standard 34 *Interim Financial Reporting* announced as a regulation of the European Commission.

Jan Letkiewicz

Qualified Auditor No. 9530

Chief auditor performing the review on behalf of

Grant Thornton Frąckowiak Sp. z o.o.

Poznań, pl. Wiosny Ludów 2,

Entity qualified to audit financial statements,

Reg. No. 238

Poznań, August 20th 2010