

The Opinion of the Independent Statutory Auditor

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For the Shareholders of Hydrobudowa Polska Joint Stock Company

- 1 We have carried out an audit of the enclosed financial report of Hydrobudowa Polska S.A. (Company) with the seat in Wysogotowo, Skórzewska 35, including:
 - the balance sheet drawn as of 31st December, 2008, which at the side of assets and liabilities shows the amount 1 170 061 thousand PLN,
 - the profit and loss account for the period from 1st January 2008 until 31st December 2008 showing the net profit in the amount 53 371 thousand PLN,
 - the list of changes in the equity of the Company showing the increase of equity in the period from 1st January 2008 until 31st December 2008 by the amount 617 140 thousand PLN,
 - the cash flow account showing the decrease of cash in the period from 1st January 2008 until 31st December 2008 by the amount 179 thousand PLN,
 - additional information concerning the adopted accounting principles as well as other descriptive information.

- 2 The preparation and reliable presentation of the consolidated financial statement, concordant with the adopted accounting policy is the responsibility of the Management Board of the Company. Obligations connected with this activity include designing, implementing and ensuring internal control activities connected with the preparation and reliable presentation of financial statements, the selection and application of adequate accounting policy as well as performing accounting estimates justified in specific circumstances.

Our task was to audit the enclosed financial statement and to express an opinion on the basis of the audit whether the statement is adequate, i.e. concordant with the adopted accounting principles (policy), whether it presents reliably and clearly all information essential for the evaluation of the property and financial standing as well as the financial result of the Company and whether it has been prepared on the basis of correctly kept accounting books.

- 3 We carried out the audit of the enclosed financial statement according to the provisions of:
- the regulations of chapter 7 of the Accounting Act of 29th September 1994 (a uniform text: J. of L. from 2002 No. 76, item 694 with amendments) (Law),
 - 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]

We prepared and carried out this audit in such a way as to obtain sufficient certainty that the audited financial statement does not contain significant irregularities. The audit consisted in checking – to a great extent in a random way – the documents and accounting records confirming amounts and information included in the audited financial statement. The audit also included the evaluation of the accounting principles (policy) applied by the Management Board of the Company, of significant estimates performed by the Management Board of the Company, as well as the evaluation of the general presentation of the financial statement. We are of the opinion that the audit we carried out had given sufficient grounds for expressing the opinion about the financial statement.

- 4 The financial statement of the Company for the previous fiscal year which ended 31st December 2007 was audited by us last year. We expressed about this financial statement the opinion without reservations with an explanatory note to additional information and explanations, about the financial statement in which the Management Board of the Company presented a description of a merger of the Company Hydrobudowa Polska S.A. (formerly Hydrobudowa Włocławek S.A.) with the Company Hydrobudowa Śląsk S.A., which was registered 27th August 2007.
- 5 In our opinion the audited financial statement, including numerical data and worded explanations:
- reliably and clearly presents all information essential for the evaluation of the property and financial situation of the Company as of 31st December 2008, as well as its financial result for the fiscal year from 1st January 2008 until 31st December 2008,
 - has been prepared, in all essential aspects correctly, i.e. according to the accounting principles (policy) resulting from the International Accounting Standards, International Financial Reporting Standards as well as interpretations related to them announced in the form of decrees of the European Commission concerning the sphere not regulated by these Standards – according to the requirements of the Accounting Act and executive regulations issued on the basis of this Act as well as on the basis of correctly held accounting books,
 - presents data according to the requirements of the Resolution of the Minister of Finances of 19th February 2009 concerning current and periodical information passed by the issuers of securities as well as terms for accepting as equivalent the information required by the legal regulations of the state not being a member state (J. of L. from 2009, No. 33, item 259),
 - is concordant with the legal regulations and the provisions of the Articles of Association of the Company affecting the contents of the financial statement.

- 6 We got acquainted with the activity report of the Company, prepared by the Management Board for the period from 1st January 2008 until 31st December 2008. In our opinion, this reports conforms to the essential requirements of the Article 49 item 2 of the Accounting Act and of the regulations of the Resolution of the Minister of Finances of 19th February 2009 concerning current and periodical information passed by the issuers of securities as well as terms of accepting as equivalent the information required by the regulations of law of the state which is not a member state. The amounts and information included in this activity report resulting from the financial statement we audited, are concordant with it.

Jan Letkiewicz

Przemysław Kędzia

Statutory Auditor
No. 9530/7106

Member of the Management Board
Grant Thornton Frąckowiak Sp. z o.o.,
Poznań, pl. Wiosny Ludów 2,
the entity authorized to audit financial statements,
registered on the list of entities authorized to perform
audits under the number 238
Statutory Auditor no. 9527/7103

Poznań, 27th April, 2009.