

The Opinion of the Independent Statutory Auditor

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For the Shareholders of Hydrobudowa Polska S.A.

- 1 We have carried out an audit of the enclosed consolidated financial statement of the Capital Group in which the dominant entity is Hydrobudowa Polska S.A. (the Dominating Company) with the seat in Wysogotowo, Skórzewska 35, including:
 - the consolidated balance sheet drawn as of 31st December, 2008, which at the side of assets and liabilities shows the amount 1 204 513 thousand PLN,
 - the consolidated profit and loss account for the period from 1st January 2008 until 31st December 2008 showing the net profit in the amount 65 543 thousand PLN,
 - the list of changes in the consolidated equity of the Company showing the increase of equity in the period from 1st January 2008 until 31st December 2008 by the amount 92 511 thousand PLN,
 - the consolidated cash flow account of the Company showing the increase of cash in the period from 1st January 2008 until 31st December 2008 by the amount 10 880 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. The responsibilities connected with it include: the designing, implementing and ensuring internal control activities connected with the preparation and reliable presentation of consolidated 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 consolidated financial statement and to express an opinion on the basis of the audit whether the statement is correct, 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 Capital Group.

- 3 We carried out the audit of the enclosed consolidated 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 planned and carried out this audit in such a way as to obtain sufficient certainty that the audited consolidated 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 affiliates and subsidiaries, of significant estimates performed by the Management Board of the Dominating Company, as well as the evaluation of the general presentation of the consolidated financial statement. We are of the opinion that the audit we carried out had given sufficient grounds for expressing the opinion of the consolidated financial statement.

- 4 In our opinion the audited consolidated 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 Capital Group 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,
 - 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 affecting the contents of the consolidated financial statement.

- 5 Without any reservations as to the correctness and reliability of the audited financial statement, we would like to stress the following issue:
 - a The audited consolidated financial statement for the fiscal year which ended on 31st December 2008 is the first consolidated financial statement. The Capital Group was

created in the examined year due to, among other things, accepting the contribution in the form of 100% shares of the affiliated company Hydrobudowa 9 PI-B SA. This company since 1st April 2007 was a subsidiary of the dominating entity of a higher rank, PBG S.A. The transaction has been qualified correctly as the transaction performed between affiliated entities, a transaction not to be settled according to the International Financial Reporting Standards No.3 "Business Combinations". The Dominating Company presented information about the transaction in the note no.3 of the consolidated financial statement. As comparative data there were presented joint financial data containing data of the Company Hydrobudowa Polska S.A. for the year 2007 as well as financial data of the company Hydrobudowa 9 PI-B S.A. since the day of acquiring control by PBG S.A. until the end of the year 2007.

- 6 We got acquainted with the activity report of the Capital Group, prepared by the Management Board of the Dominating Company, 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 consolidated 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.