



**Independent registered auditor's report
on the review of the condensed interim consolidated financial statements
for the period from 1 January to 30 June 2015**

To the Shareholders and the Supervisory Board of CIECH S.A.

We have reviewed the accompanying condensed interim consolidated financial statements of CIECH Group (hereinafter called "the Group"), having CIECH S.A., with its registered office in Warsaw, Puławska 182 Street, as its Parent Company (hereinafter called "the Parent Company") comprising the condensed consolidated statement of financial position as at 30 June 2015, the condensed consolidated statement of profit or loss, the condensed consolidated statement of other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the period from 1 January to 30 June 2015, and explanatory notes.

The Parent Company's Management Board is responsible for the preparation of condensed interim consolidated financial statements which comply with International Accounting Standard 34 "Interim Financial Reporting" as adopted by the European Union. Our responsibility is to express a conclusion on these condensed interim consolidated financial statements based on our review.

We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of interim financial information performed by the independent auditor of the entity'. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*PricewaterhouseCoopers Sp. z o.o., International Business Center, Al. Armii Ludowej 14, 00-638 Warsaw, Poland
T: +48 (22) 746 4000, F: +48 (22) 742 4040, www.pwc.com*

PricewaterhouseCoopers Sp. z o.o. is entered into the National Court Register maintained by the District Court for the Capital City of Warsaw, under KRS number 0000044655, NIP 526-021-02-28. The share capital is PLN 10,363,900. The seat of the Company is in Warsaw at Al. Armii Ludowej 14.



**Independent registered auditor's report
on the review of the condensed interim consolidated financial statements
for the period from 1 January to 30 June 2015**

To the Shareholders and the Supervisory Board of CIECH S.A. (cont.)

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements have not been prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting" as adopted by the European Union.

Conducting the review on behalf of PricewaterhouseCoopers Sp. z o.o., Registered Audit Company No. 144:

A handwritten signature in blue ink, appearing to read 'Piotr Wyszogrodzki', is written in a cursive style.

Piotr Wyszogrodzki

Key Registered Auditor
No. 90091

Warsaw, 21 August 2015