



Translation note:

This version of our report is a translation from the original, which was prepared in Polish language. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.

Independent registered auditor's report on the review of the semi-annual condensed separate financial statements

To the General Shareholders' Meeting and the Supervisory Board of CIECH S.A.

Introduction

We have reviewed the accompanying semi-annual condensed separate financial statements of CIECH S.A. (hereinafter called *the Company*), with its registered office in Warsaw, Wspólna 62 Street, comprising the condensed separate statement of financial position as at 30 June 2019 and the condensed separate statement of profit or loss, the condensed separate statement of other comprehensive income, the condensed separate statement of changes in equity and the condensed separate statement of cash flows for the period from 1 January to 30 June 2019 and a summary of significant accounting policies and other explanatory notes.

Management is responsible for the preparation and presentation of these semi-annual condensed separate financial statements in accordance with the International Financial Reporting Standards as adopted by the European Union related to interim financial reporting (IAS 34). Our responsibility is to express a conclusion on these semi-annual condensed separate financial statements based on our review.

Scope of 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* as adopted by the National Council of Certified Auditors as the National Standard on Review Engagements 2410 with a resolution dated 5 March 2018. A review of semi-annual condensed separate financial statements 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 National Standards on Auditing. Consequently, it 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.

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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying semi-annual condensed separate financial statements have not been prepared, in all material respects, in accordance with the IAS 34 “Interim Financial Reporting”.

Conducting the review on behalf of PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k. (formerly: PricewaterhouseCoopers sp. z o.o.), a company entered on the list of Registered Audit Companies with the number 144:

Piotr Wyszogrodzki

Registered Auditor
No. 90091

Warsaw, 10 September 2019