

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE 1 JANUARY 2008 TO 30 JUNE 2008 CONSOLIDATED FINANCIAL REPORT

To CIECH S.A. Supervisory Board and Shareholders

We have reviewed the enclosed consolidated financial report for CIECH Capital Group with CIECH S.A. as their parent entity, whose registered offices are located in Warsaw, at ul. Pulawska 182, which includes:

- consolidated balance sheet prepared for 30 June 2008, which shows an amount of PLN 4,379,739,000 on both sides: assets and liabilities,
- consolidated profit and loss statement for the period beginning 1 January 2008 to 30 June 2008, which shows a net profit in the amount of PLN 142,267,000
- statement of changes in consolidated equity, from 1 January 2008 through to 30 June 2008, which shows an increase in equity by an amount of PLN 24,616,000,
- consolidated cash flow statement, which shows a reduction in cash levels between 1 January 2008 and 30 June 2008 in the amount of PLN 80,700,000,
- additional information and clarification.

The Board of the parent entity - CIECH Capital Group - is responsible for the reliability, correctness and clarity of information contained in the financial report. Our task was to review this consolidated report.

The CIECH Capital Group consolidated financial report for a 6 month period ending 30 June 2008 contains financial information of fourteen subsidiaries, consolidated by the full consolidation method. The financial reports of two subsidiary companies did not fall subject to a review by entities certified to audit financial reports. The share of financial reports, which were not included in the review in the consolidated balance sheet total, equals 0.17% before any consolidation adjustments and 0.42% share in consolidated income, before consolidation adjustments.

We conducted the review, subject to the law effective in Poland as well as subject to the standards, which must be observed to carry out the profession of an Auditor, issued by the National Chamber of Statutory Auditors. Subject to the standards, we are obligated to plan and conduct the review in a manner, which will allow us to be reasonably certain that the consolidated financial report does not contain any essential inconsistencies. The review was carried out through an analysis of the consolidated financial report data, an inspection of consolidation documents and by utilising information obtained from Board and from personnel in charge of finances and accounting in the parent Company. The consolidated financial report review's scope and method fundamentally varies from that of an audit. The purpose of a review is not to express an opinion concerning the correctness, reliability and clarity of the consolidated financial report and as a result, we are not issuing such an opinion.

Our review did not indicate a need to introduce any significant changes to the enclosed consolidated financial report summary in order to show the CIECH S.A. Capital Group financial

and economic situation as of 30 June 2008 reliably and clearly as well as its financial result for the period between 1 January 2008 and 30 June 2008, in compliance with International Financial Reporting Standards in a form approved by the European Union.

In not reporting a necessity to introduce changes to the enclosed financial report summary, we would like to draw attention to:

1. In point no. 16.1 of additional information and clarification to the consolidated financial report, the Parent Company Board declared that as of 31.12.2007, they did not have any information concerning the fair market value, which should be assigned to identifiable assets, liabilities and contingent liabilities of Soda Deutschland Ciech GmbH, which was acquired in 2007. As a result of the above – pursuant to Par. 61-62 of the International Financial Reporting Standards no. 3 (IFRS 3) – the Parent Company decided to conduct a preliminary provisional settlement in reference to the acquisition of the abovementioned company by applying estimated values to the acquired assets and liabilities, these estimates will be subject to an adjustment during the first 12 months of being acquired and starting on the first day of being acquired.
2. Court cases are pending against the CIECH S.A. Parent Company, which the Board describes in point no. 28.1.1 of additional information and clarification in the CIECH Capital Group consolidated financial report for the first half of 2008. Currently, proceedings are underway and the final result and consequences of the disputes cannot be fully estimated. The Board has prepared a reserve estimate to cover possible liabilities in this regard and include it in the interim consolidated financial report summary for a total amount of PLN 11,254,000. No reserves were created for the remaining portion of possible liabilities – referred to by the Board in the abovementioned point, which may arise in the event of court judgements, which will be unfavourable to the Parent Company.

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Maria Rzepnikowska
Certified Auditor
ref. no. 3499/1028

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persons representing the entity

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Entity certified to audit financial reports,
registered in the certified entities Register
under reference no. 73,
administered by KRBR

Warsaw, 15 September 2008