

## **INDEPENDENT AUDITOR'S REVIEW REPORT ON THE 1 JANUARY 2008 TO 30 JUNE 2008 FINANCIAL REPORT SUMMARY**

### **To Ciech S.A. Supervisory Board and Shareholders**

We have reviewed the enclosed Ciech S.A. financial report summary, whose registered offices are in Warsaw, at ul. Pulawska 182, which includes:

- balance sheet prepared for 30 June 2008, which shows an amount of PLN 1,971,229,000 on the side of assets and liabilities,
- 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 34,185,000
- statement of changes in equity, from 1 January 2008 through to 30 June 2008, which shows a reduction in equity by an amount of PLN 32,348,000,
- cash flow statement, which shows a reduction in cash levels between 1 January 2008 and 30 June 2008 in the amount of PLN 7,616,000,
- additional information and clarification.

The Board of Ciech S.A. is responsible for the reliability, correctness and clarity of information contained in the financial report. Our task was to review this report.

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 financial report does not contain any essential inconsistencies. The review was carried out through an analysis of the financial report data, an inspection of accounting books and by utilising information obtained from management and from personnel in charge of finances and accounting in the Company. The financial report review's scope and method fundamentally varies from that of an audit, where the purpose is to express an opinion regarding a 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 financial report summary in order to show the Ciech S.A. 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, which are applicable in interim reporting.

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

- court cases are pending against the Company, which the Board describes in point no. 15 of the Ciech S.A. financial report summary 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 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 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