



Deloitte Audyt Sp. z o.o.  
with its registered office in Warsaw  
Al. Jana Pawła II 19  
00-854 Warszawa, Polska

Tel.: +48 22 511 08 11, 511 08 12  
Fax: +48 22 511 08 13  
[www.deloitte.com/pl](http://www.deloitte.com/pl)

**INDEPENDENT CERTIFIED AUDITOR'S REPORT  
ON THE REVIEW  
OF  
THE CONDENSED SEMI-ANNUAL SEPARATE FINANCIAL STATEMENTS  
FOR THE PERIOD BETWEEN JANUARY 1ST, 2010  
AND JUNE 30TH, 2010**

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

We have reviewed the attached condensed semi-annual separate financial statements of the company CIECH S.A., with its registered office in Warsaw, at ul. Puławska 182, consisting of the statement of financial position as at June 30th, 2010, the profit and loss account, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the period between January 1st, 2010 and June 30th, 2010 and additional notes, including information about the adopted accounting policy and other notes.

The Management Board of the Company is responsible for the consistency of the condensed semi-annual financial statements with the 34th International Accounting Standard "Interim Financial Reporting" in the form adopted by the European Union ("IAS 34"), and with other binding regulations. Our task was to review the aforesaid statements.

We have conducted the review in accordance with the national standards for certified auditors, issued by the National Council of Statutory Auditors in Poland. Pursuant to the aforesaid standards, we are obliged to plan and conduct the review in such a way as to obtain reasonable certainty that the financial statements are free of any material misstatements.

The review was conducted mainly by way of analysis of the data included in the financial statements, inspection of the accounting books as well as use of information obtained from the Management Board and employees responsible for the Company's finance and accounting.

The scope and method of the review of the condensed interim financial statements are significantly different from the audit underlying the opinion on the consistency of the annual financial statements with the applicable accounting principles (policy) and its reliability and transparency; therefore, we are not capable of issuing such an opinion on the attached statements.

Pursuant to the conducted review, we have not identified anything that could prevent us from stating that the condensed interim financial statements have been prepared in all their material aspects in accordance with the requirements of the 34th International Accounting Standard "Interim Financial Reporting" in the form approved by the European Union.

Reporting no need to make adjustments, we would like to pay attention to the following:

- Section V.6.21 of the notes to the financial statements in which the Management Board informed about the Company's financial situation as at June 30th, 2010, explaining the reasons for low return and liquidity ratios, negative working capital, and about the risks resulting from the requirements of the loan agreement as well as limited ability to obtain new sources of financing. The Management Board believes that the fact of concluding the loan agreement, the release of funds from the respective loan, the adopted restructuring plan and additional activities will ensure improvement of the Company's financial situation and its going concern at the same or similar level in the foreseeable future.

Consequently, in the opinion of the Management Board, the risk connected with a threat to going concern of the company CIECH S.A. will be reduced. Therefore, the financial statements do not include any adjustments that would be necessary if the assumption of going concern was incorrect.

- Section V.6.19 of the notes to the financial statements in which the Management Board informed about the error made in the statements for 2008. The error resulted from incorrect application of IAS 39, leading to the distortion of the financial result and of the cash flow hedge. The Management Board carried out second analysis of derivative transactions in the light of compliance with the International Financial Reporting Standards and decided to adjust comparative data to the financial statements for 2009 in accordance with the principles described in IAS 8. Therefore, the Management Board adjusted comparative data to the financial statements for H1 2010.

Maria Rzepnikowska  
Chief certified auditor  
conducting the review, Reg. no.  
3499

representatives of the entity

entity authorised to audit financial  
statements, entered onto the list of  
authorised entities kept by the National  
Council of Statutory Auditors under the  
no. 73

Warsaw, August 25th, 2010