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**INDEPENDENT STATUTORY AUDITOR'S REPORT
ON REVIEW OF THE CONDENSED SEPARATE FINANCIAL STATEMENTS OF
CIECH S.A.
COVERING THE PERIOD FROM 1 JANUARY TO 30 JUNE 2011**

For the shareholders of CIECH S.A.

Introduction

We reviewed the enclosed statement of financial position of CIECH S.A., having its registered office in Warsaw at ul. Puławska 182, drawn up as at 30 June 2011, the separate profit and loss statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the six months ended 30 June 2011, together with the notes to the financial statements of CIECH S.A. presented on pages 68 to 82 (the "condensed separate financial statements").

The Management Board is responsible for the preparation and presentation of these condensed separate financial statements in accordance with International Accounting Standard 34 – *Interim Financial Reporting* ("IAS 34"). Our task was to present conclusions concerning the condensed separate financial statements based on our review.

Scope of the review

We conducted the review in accordance with the provisions of national financial audit standard no. 3 – *General principles for reviewing financial statements / condensed financial statements and performance of other compliance services* and International Standard on Review Engagements 2410 – *Review of interim financial information performed by the independent auditor of the entity*. The review of the interim financial information covered use of information obtained in particular from persons responsible for the entity's finances and accounting and application of analytical and other review procedures. The scope and methods for review differ significantly from the scope of audit compliant with International Financial Reporting Standards and do not allow us to obtain certainty that all significant issues could have been identified, such as is the case with a full audit. For this reason, we are unable to issue an opinion on audit of the enclosed condensed separate financial statements.

Conclusion

The review conducted by us did not disclose anything which could allow for the view that the enclosed condensed separate financial statements of CIECH S.A. as at 30 June 2011 were not drawn up, in all significant aspects, in accordance with the requirements of IAS 34.

On behalf of KPMG Audit Sp. z o.o., register no. 458
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Statutory auditor no. 12017
Krzysztof Stański

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Statutory auditor no. 90047
Director
Zbigniew Libera

29 August 2011
Warsaw