



**Independent registered auditor's report
on the review of the condensed interim separate financial statements
for the period from 1 January to 30 June 2015**

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

We have reviewed the accompanying condensed interim separate financial statements of CIECH S.A. (hereinafter called *the Company*), with its registered office in Warsaw, Puławska 182 Street, comprising the condensed separate statement of financial position as at 30 June 2015, 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 2015 and explanatory notes.

The Company's Management Board is responsible for the preparation of condensed interim separate financial statements which comply with the International Accounting Standard 34 "Interim Financial Reporting" as adopted by the European Union. Our responsibility is to express a conclusion on these condensed interim separate financial statements based on our 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'. A review of interim financial information 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 International Standards on Auditing and consequently 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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To the Shareholders and the Supervisory Board of CIECH S.A. (cont.)

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim separate financial statements have not been prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting" as adopted by the European Union.

Conducting the review on behalf of PricewaterhouseCoopers Sp. z o.o., Registered Audit Company No. 144:

A handwritten signature in blue ink, appearing to read 'Piotr Wyszogrodzki'.

Piotr Wyszogrodzki

Key Registered Auditor
No. 90091

Warsaw, 21 August 2015