Independent Auditors' Review Report on the Interim Condensed Consolidated Financial Statements for the 6-month period ended 30 June 2010

To the Supervisory Board of Polimex – Mostostal S.A.

1. We have reviewed the accompanying interim condensed consolidated financial statements of Polimex-Mostostal Capital Group ('the Group') where Polimex-Mostostal S.A. is the dominant entity ('the Company'), and is located at Czackiego 15/17 Street in Warsaw, including the interim condensed consolidated income statement, the interim condensed consolidated statement of comprehensive income for the period from 1 January 2010 to 30 June 2010, the interim condensed consolidated balance sheet as at 30 June 2010, the interim condensed consolidated statement of cash flows, the interim condensed consolidated statement of changes in equity for the period from 1 January 2010 to 30 June 2010 and accounting policies and other explanatory notes ('the accompanying interim condensed consolidated financial statements').

2. The Company's Management Board is responsible for the compliance of the accompanying interim condensed consolidated financial statements' with International Financial Reporting Standard IAS 34 "Interim financial reporting" as adopted by the European Union ('IAS 34'). Our responsibility was to issue a report on these consolidated financial statements based, on our review.

3. We conducted our review in accordance with the provisions of the law binding in Poland and national auditing standards issued by the National Council of Statutory Auditors in Poland. These standards require that we plan and perform our review to obtain moderate assurance as to whether the consolidated financial statements are free of material misstatement. The review was mainly based on applying analytical procedures to the financial data, inspection of accounting records and discussions with the management of the Company as well as its employees. The scope[1] of a review differs significantly from an audit of financial statements, the objective of which is to express an opinion on whether financial statements comply with the required applicable accounting policies, and on the truth and fairness[2] of these financial statements. Consequently, the review does not enable us to obtain sufficient 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.

4. The consolidated financial statements for the prior financial year ended 31 December 2009 were subject to our audit and we issued a qualified opinion including an emphasis of matter on these consolidated financial statements, dated 26 April 2010. The qualifications related to the recognition of revenue from consortium contracts and the recognition of deferred tax asset for unused tax credits in the Special Economic Zone, while the emphasis of matter – to the uncertainty concerning future realization of assumptions made to value the Group's investment in Coifer Group. The above mentioned qualification relating to recognition of deferred tax asset for unused tax credits in the Special Economic Zones is discussed in paragraph 5 below.

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[1] Translation of the following expression in Polish language: "*zakres i metoda*"
[2] Translation of the following expression in Polish language: "*rzetelności i jasności*"

5. In 2010 the Group continued with its investment in building a new factory in Siedlce and commenced operating activity in Sędziszów in Special Economic Zones. In Note 9.1 of accounting policies and other explanatory notes to the accompanying consolidated financial statements, the Group described possible tax benefits relating to starting business in the Special Economic Zones. In accordance with International Accounting Standard 12 ("IAS 12") the Group should recognize a deferred tax asset for unused tax credits in proportion to the investment expenditure incurred where reasonable assurance exists that the Group will comply with all the conditions to use the tax credits awarded, and where it is probable that future taxable profit will be available against which the unused tax credits can be utilised. As at 30 June 2010 the value of deferred tax asset recognized in the Group's books of account relating to the investment in Special Economic Zones is PLN 35.2 million, while the maximum tax credits to be utilised in connection with the investment expenditure already incurred - approx. PLN 140 million. During our review, basing on the obtained documentation, we were not able to conclude whether and in what amount should the Group recognise an additional deferred tax asset in connection with that investment.

6. Based on our review, except for the potential effect of the matter described in paragraph 5, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not in accordance, in all material respects, with IAS 34.

on behalf of
Ernst & Young Audit sp. z o.o.
Rondo ONZ 1, 00-124 Warsaw
Reg. No 130

Key Certified Auditor

Sebastian Łyczba
certified auditor
No. 9946

Warsaw, 30 August 2010