

**Independent Auditor's Report
on review of interim condensed financial statements
for the 6 month period ended 30 June 2017**

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

Introduction

We have reviewed the accompanying interim condensed financial statements of Budimex S.A. ('the Company') with its registered office located in Warsaw, Stawki 40 Street, as of 30 June 2017 and the related statement of financial position as at 30 June 2017, the statement of comprehensive income, the statement of cash flows, the statement of changes in equity for the 6 month period ended 30 June 2017 and other explanatory notes ('the interim condensed financial statements').

The Company's Management is responsible for the preparation and presentation of accompanying interim condensed financial statements in accordance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting* as adopted by the European Union ('IAS 34'). Our responsibility is to express a conclusion on accompanying interim condensed financial statements based on our review.

Scope of review

We conducted our review in accordance with National Financial Revision Standard 2410 based on International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* prepared by International Auditing and Assurance Standards Board ('standard'). 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 National 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 on accompanying interim condensed consolidated financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that accompanying interim condensed financial statements are not prepared, in all material respects, in accordance with IAS 34.

Other matters

The financial statements for the prior financial year ended 31 December 2016 were subject to an audit by a key certified auditor acting on behalf of another authorised audit firm, who issued an unqualified opinion on these financial statements, dated 16 March 2017.

on behalf of
Ernst & Young Audyt Polska spółka
z ograniczoną odpowiedzialnością sp. k.
Rondo ONZ 1, 00-124 Warsaw
Key Certified Auditor

Marcin Zieliński
certified auditor No. 10402

Warsaw, 28 August 2017