

**Independent Auditor's Report on review  
of interim condensed financial statements  
for the 6 months period ended 30 June 2018**

**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 at Stawki 40 Street, as of 30 June 2018, including the statement of financial position as at 30 June 2018, the profit and loss statement, the statement of comprehensive income, the statement of changes in equity, the cash flow statement for the period from 1 January 2018 to 30 June 2018 and other explanatory notes (the 'accompanying interim condensed financial statements').

The Company's Management is responsible for the preparation and presentation of the accompanying interim condensed financial statements in accordance with the requirements of International Accounting Standard 34 *Interim Financial Reporting* as adopted by the European Union.

Our responsibility is to express a conclusion on the accompanying interim condensed financial statements based on our review.

*Scope of review*

We conducted our review in accordance with National Review Standard 2410 in the wording of the International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* ('standard'), adopted by the resolution no. 2041/37a/2018 of the National Council of Statutory Auditors of 5 March 2018. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with National Auditing Standards in the wording of the International Auditing Standards adopted by the resolution no. 2041/37a/2018 of the National Council of Statutory Auditors of 5 March 2018 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.

*Basis for Qualified Conclusion*

As described in note 6 on the events after the balance sheet date as well as in note 5 to the accompanying interim condensed financial statements, the Company along with the Consortium of which is a partner, signed the court settlement before the Arbitration Court at the Polish Chamber of Commerce, finalizing long-standing dispute with the 'Polish Airport' State Enterprise (PPL) on the construction contract for the Extension of International Airport Warsaw – Okęcie – Construction of Terminal 2. Until the date of this review report, the Company has not updated the amounts recognized for this purpose in the accompanying interim condensed financial statements, amounting to PLN 20 million. Taking into consideration the complicated impact of the signed settlement as well as complex mutual settlements of consortium partners, we are not able to assess the outcome of this settlement on the amounts recognized by the Company as at 30 June 2018.

*Qualified Conclusion*

Based on our review, with the exception of the matter described in the preceding paragraph, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial statements are not prepared, in all material respects, in accordance with the requirements of International Accounting Standard 34 *Interim Financial Reporting* as adopted by the European Union.

Key Certified Auditor

---

Marcin Zieliński  
certified auditor  
no in the register: 10402

on behalf of  
Ernst & Young Audyt Polska spółka  
z ograniczoną odpowiedzialnością sp. k.  
Rondo ONZ 1, 00-124 Warsaw  
no on audit firms list: 130

Warsaw, 28 August 2018