

**BUDIMEX SA  
WARSAW, STAWKI 40**

**AUDITOR'S REPORT  
ON THE REVIEW  
OF THE CONDENSED INTERIM  
FINANCIAL STATEMENTS  
FOR THE FIRST HALF OF 2010**

**AUDITOR'S REPORT  
ON THE REVIEW OF THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 1 JANUARY 2010 TO 30 JUNE 2010**

**To the Shareholders and Supervisory Board of Budimex SA**

We have reviewed the attached condensed interim separate financial statements of Budimex SA with its registered office in Warsaw, Stawki 40, including balance sheet prepared as of 30 June 2010, profit and loss account, statement of changes in equity, cash flow statement for the period from 1 January 2010 to 30 June 2010 and notes.

Preparation of condensed interim separate financial statements in line with the law is the responsibility of the Management Board and Supervisory Board of the Company. Our responsibility was to review the financial statements.

Our review has been conducted in accordance with the provisions of the national auditing standards issued by the National Council of Statutory Auditors. The standards require that we plan and conduct the review in such a way as to obtain reasonable assurance that the separate financial statements are free from material misstatement.

Our review has been conducted mainly based on an analysis of data included in the financial statements, examination of the accounting records as well as information provided by the management and the financial and accounting personnel of the Company.

The scope and methodology of a review of condensed interim financial statements differ significantly from an audit, which serves as the basis for expressing an opinion on compliance of annual financial statements with the applicable accounting principles (policy) and an opinion on their fairness and clarity. Therefore, no such opinion on the attached financial statements may be issued.

We have not identified any issues which would prevent us from concluding that the condensed interim separate financial statements comply with the applicable accounting principles and present fairly and clearly, in all material respects, the economic and financial position of the Company as of 30 June 2010 and its financial result for the period from 1 January 2010 to 30 June 2010 in accordance with the accounting principles laid down in the Accounting Act of 29 September 1994 (Journal of Laws of 2009, No. 152, item 1223, as amended).

.....  
Maciej Krasoń  
Key certified auditor  
conducting the review  
No. 10149

.....  
represented by

.....  
entity authorized to audit  
financial statements entered under  
number 73 on the list kept by the  
National Council of Statutory Auditors

Warsaw, 26 August 2010

**The above auditor's report on the review is a translation from the original Polish version. In case of any discrepancies between the Polish and English version, the Polish version shall prevail.**