

**INDEPENDENT CERTIFIED AUDITOR'S REPORT
ON THE REVIEW OF THE CONDENSED SEMI-ANNUAL CONSOLIDATED FINANCIAL
STATEMENTS
FOR THE PERIOD BETWEEN JANUARY 1ST, 2010
AND JUNE 30TH, 2010**

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

We have reviewed the attached condensed semi-annual consolidated financial statements of the CIECH Capital Group for which CIECH S.A., with its registered office in Warsaw, at ul. Puławska 182, is the controlling company; the financial statements include: the consolidated statement of financial position as at June 30th, 2010, the consolidated profit and loss account, the consolidated statement of comprehensive income, the statement of changes in consolidated equity, the consolidated statement of cash flows for the period between January 1st, 2010 and June 30th, 2010 and additional notes, including information about the adopted accounting policy and other notes.

The Management Board of the controlling company is responsible for the consistency of the condensed semi-annual consolidated financial statements with the 34th International Accounting Standard "Interim Financial Reporting" in the form adopted by the European Union ("IAS 34"), and with other binding regulations. Our task was to review the aforesaid statements.

We have conducted the review in accordance with the national standards for certified auditors, issued by the National Council of Statutory Auditors in Poland. Pursuant to the aforesaid standards, we are obliged to plan and conduct the review in such a way as to obtain reasonable certainty that the consolidated financial statements are free of any material misstatements. The review was conducted mainly by way of analysis of the data included in the consolidated financial statements, inspection of the accounting books as well as use of information obtained from the Management Board and employees responsible for the Group's finance and accounting.

The scope and method of the review of the condensed interim consolidated financial statements are significantly different from the audit underlying the opinion on the consistency of the annual consolidated financial statements with the applicable accounting principles (policy) and its reliability and transparency; therefore, we are not capable of issuing such an opinion on the attached statements.

Pursuant to the conducted review, we have not identified anything that could prevent us from stating that the condensed interim consolidated financial statements have been prepared in all their material aspects in accordance with the requirements of the 34th International Accounting Standard "Interim Financial Reporting" in the form approved by the European Union.

Reporting no need to make adjustments, we would like to pay attention to the following:

- Section IV.4 of the notes to the consolidated financial statements, in which the Management Board of the controlling entity informed about the Group's financial situation as at June 30th, 2010, explaining the reasons for low return and liquidity ratios, negative working capital, and about the risks resulting from the requirements of the loan agreement as well as limited ability to obtain new sources of financing for the Group.
The Management Board of the controlling entity believes that the fact of concluding the loan agreement, the release of funds from the respective loan, the adopted restructuring plan and additional activities will ensure improvement of the Capital Group's financial situation and going concern of the companies forming the Group at the same or similar level in the foreseeable future.
Consequently, in the opinion of the Management Board of the controlling entity, the risk connected with a threat to going concern of the CIECH Capital Group will be reduced. Therefore, the consolidated financial statements do not include any adjustments that would be necessary if the assumption of going concern was incorrect.
- Section IV.21 of the notes to the consolidated financial statements in which the Management Board of the controlling entity informed about the error made in the statements for 2008. The error resulted from incorrect application of IAS 39, leading to the distortion of the financial result and of the cash flow hedge. The Management Board of the controlling entity carried out second analysis of derivative transactions in the light of compliance with the International Financial Reporting Standards and decided to adjust comparative data to the consolidated financial statements for 2009 in accordance with the principles described in IAS 8. Therefore, the Management Board adjusted comparative data to the consolidated financial statements for H1 2010.

Maria Rzepnikowska
Chief certified auditor
conducting the review, Reg. no.
3499

representatives of the entity

entity authorised to audit financial
statements, entered onto the list of
authorised entities kept by the National
Council of Statutory Auditors under the
no. 73

Warsaw, August 25th, 2010