

**AUDITOR'S REPORT
ON THE REVIEW OF THE CONDENSED
INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2013 TO 30 JUNE 2013**

To the Shareholders and Supervisory Board of Budimex SA

We have reviewed the attached condensed interim financial statements of Budimex SA with its registered office in Warsaw, at Stawki 40, including balance sheet prepared as of 30 June 2013, profit and loss account, statement of changes in equity, cash flow statement for the period from 1 January 2013 to 30 June 2013 and notes.

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

Our review has been conducted in accordance with the provisions of the Accounting Act of 29 September 1994 (Journal of Laws of 2013, item 330, as amended) as well as national auditing standards issued by the National Council of Statutory Auditors. These Standards require that we plan and conduct the review in such a way as to obtain reasonable assurance that the condensed interim 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.

Based on our review, we have not identified any issues which would prevent us from concluding that the condensed interim 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 2013 and its financial result for the period from 1 January 2013 to 30 June 2013 in accordance with the accounting principles laid down in the Accounting Act and the regulations issued on the basis thereof.

Wojciech Kłys
Key certified auditor
conducting the review
No. 11775

On behalf of Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. (formerly: Deloitte Audyt Sp. z o.o.) – entity authorized to audit financial statements entered under number 73 on the list kept by the National Council of Statutory Auditors:

Maciej Krasoń – Deputy Chairman of the Management Board of Deloitte Polska Sp. z o.o. – which is the General Partner of Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. (formerly: Deloitte Audyt Sp. z o.o.)

Warsaw, 27 August 2013

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.