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The below Fairness Opinion is a working translation from the original Polish version. In case of any discrepancies between the Polish and English version, the Polish version shall prevail.

Warsaw, July 18, 2019

The Management Board
Mostostal Warszawa S.A.
ul. Konstruktorska 12A
02-673 Warsaw
Poland

Re: Fairness Opinion regarding the financial terms of the tender offer for the sale of shares in Mostostal Warszawa S.A. announced as of July 2nd, 2019 (the "Tender Offer")

Dear Sirs,

Pursuant to the terms and conditions of the Engagement Letter between Mostostal Warszawa S.A. ("Mostostal Warszawa" or the "Company") and Deloitte Advisory sp. z o.o. sp.k. ("Deloitte"), the Company has mandated Deloitte (the "Mandate") to prepare the fairness opinion (the "Fairness Opinion" or the "Opinion") on whether the price offered in Tender Offer by Acciona Construction S.A., based in Madrid, Spain ("Acciona" or the "Bidder") in connection with intended acquisition of shares in the Company ("the Transaction") reflects their fair value (the "Fair Value"). Subsequently in the Opinion, the Company and the Bidder together are referred to as the "Parties".

For the purpose of this Opinion, we have adopted, in accordance with Article 28 paragraph 6, of the Accounting Act dated 29 September 1994 that "Fair Value is an amount for which an asset could be exchanged, or a liability settled, in an arm's length transaction, between interested, well informed and unrelated parties".

Please note that the actual price offered or obtained for shares in the Company as well as the future price of Mostostal Warszawa shares may differ from the estimated Fair Value. The difference may arise from, among other things: the motivation and negotiating skills of the parties of a transaction, the structure of the transaction or other case-specific factors, i.a., potential synergies, individual transaction risk assessments, strategic or other factors specific for given buyer as well as shares liquidity or future situation on the capital markets and the Warsaw Stock Exchange ("the WSE") in particular. The afore-mentioned factors were not subject of our analyses. In connection with the above, our opinion regarding the Fair Value refers to the value of shares subject of the Tender Offer, the Company income-generating potential as well as market rates of return for assets with a similar risk profile as Mostostal Warszawa.

This Opinion refers only to the price offered in Tender Offer and does not consider any other terms of the Transaction. Additionally, it assumes that there are no agreements or arrangements between the Parties to the Transaction that may affect the price proposed in the Transaction.

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Below, we present our understanding of the financial terms of the Tender Offer, the summary of the analyses prepared by Deloitte, the conclusion of our Opinion as well as restrictions and limitations of our analysis.

Tender Offer terms

On 2 July 2019 r. (the „Tender Offer Date”), Acciona announced Tender Offer for all the shares of the Company, not owned by the Bidder as of Tender Offer Date, i.e. 9,981,267 (nine million nine hundred eighty-one thousand two hundred and sixty-seven) shares of the Company, constituting 49.91% of the total number of shares in the Company and votes at the general meeting of the Company.

As a result of the Tender Offer, the Bidder intends to achieve 100% of the total number of the shares in the Company and votes at the general meeting of the Company.

The Bidder intends to acquire the shares on the condition that at least 3,181,267 (three million one hundred eighty-one thousand two hundred sixty-seven) shares constituting 15.91% of the total number of shares and votes in the Company will be covered by the subscription under the Tender Offer, i.e. the minimum number of shares covered by the subscriptions, jointly with the shares in the Company owned by the Bidder as of the the Tender Offer Date, would amount to 66%.

Subscription period starts on July 23, 2019 and ends on August 21, 2019.

The Price announced in the Tender Offer by Acciona amounts to PLN 3.45 (three Polish zlotys 45/100) per share (the “Tender Offer Price”).

The Tender Offer Price is not lower than the minimum price fixed pursuant to the provisions of Article 79 of the Polish Act of July 29, 2005 on public offering and the conditions governing the introduction of financial instruments to organized trading and on public companies (the “Public Offering Act”).

According to Tender Offer:

- The arithmetic average of the average daily prices weighted by the volume of trade in the period of six (6) months preceding the Tender Offer Date, during which the shares in the Company were traded on the WSE main market, is PLN 2.68 (two Polish zlotys 68/100);
- The arithmetic average of the average daily prices weighted by the volume of trade in the period of three (3) months preceding the Tender Offer announcement date, during which the shares in the Company were traded on WSE main market, is PLN 3.03 (three Polish zlotys 3/100);
- During the 12 (twelve) months preceding the Tender Offer announcement date, neither the Bidder nor its dominant entities or subsidiaries acquired the shares in the Company. The Bidder is not, and in the period of 12 (twelve) months preceding the Tender Offer announcement date was not, a party to the agreements referred to in Article 87 Section 1 Item 5 of the Public Offering Act.

Information Basis and Sources and Summary of the Analyses

Our Mandate has been carried out on the basis of the limited data and analyses (as outlined below), adopting criteria and methodologies of an advisor taking into consideration the scope of the Mandate.

Our analysis included Mostostal Warszawa together with its subsidiaries, i.e. Mostostal Kielce S.A., AMK Kraków S.A., Mieleckie Przedsiębiorstwo Budowlane S.A., Mostostal Płock S.A., Mostostal Power Development Sp. z o.o. (jointly referred as the “Mostostal Warszawa Group” and subsidiaries referred as the “Subsidiaries”).

We have prepared the Opinion exclusively using the data as listed below, information and documents made available by the Company, integrated with the data and information publicly available to the market (jointly the "Data").

In conducting our analysis (the "Analyses"), we considered the following Data and factors:

- The nature of Mostostal Warszawa Group and its history;
- The economic outlook in general and the condition of the construction sector in Poland in particular;
- The financial condition of Mostostal Warszawa Group;
- Publicly available data regarding consolidated and unconsolidated financial statements of Mostostal Warszawa as of 31/12/2018 and as of 31/03/2019;
- Financial statements for Subsidiaries as of 31/12/2018;
- Current order backlog of Mostostal Warszawa Group and assumptions for future sales and profits expected by the Management of Mostostal Warszawa Group as a result of order backlog;
- Pipeline of proposals, both already submitted and those planned to be submitted in the near future, together with the probability of winning those proposals and assumptions for future sales and profits expected by the Management of Mostostal Warszawa Group as a result of those proposals;
- Key assumptions regarding expected long-term sales and profits for each of the segments of Mostostal Warszawa Group operations, i.e. general construction segment, engineering and industrial segment;
- Available guarantee lines in banks and insurance companies and received bank or insurance guarantees from the guarantee limits of Acciona as of the date of our analysis;
- Court proceedings with the highest value of dispute where Mostostal Warszawa Group is a claimant or / and defendant (the "Key Court Proceedings") together with the legal opinions for those court proceedings from legal advisors assisting the Company in those legal cases and the Management of Mostostal Warszawa Group estimates of the probable outcome based on those legal opinions;
- Pricing multiples of construction companies whose shares are listed on WSE and also broader set of construction companies from European markets;
- Historical and current quotations of the shares of Mostostal Warszawa as well as their liquidity;
- The Fair Value of shares in Mostostal Warszawa and comparison of the Tender Offer Price with the Fair Value range estimated by us;
- Additional analyses and other important factors taking into account the purpose of our analysis.

Our assessment and conclusion presented in this Opinion is dependent on the information provided to us by the Client, assuming, without independent verification, completeness and accuracy of the information provided.

In any case, our Mandate did not involve any accounting, financial, actuarial, tax, legal, commercial, regulatory and, in general, administrative due diligence nor autonomous and/or independent and/or technical assessment, whether made by us or by an independent expert, on the items of the Company's assets and liabilities.

We assumed that the Company's assumptions regarding future financial results were properly developed by the Management Board of Mostostal Warszawa based on the best estimates and expectations of the Company as of the date of the Opinion. Therefore, without prejudice to the fact that we have performed the Mandate with diligence, expertise and independence, we do not take any liability for and do not provide any warranty on the information and Data contained and/or reflected in the Opinion.

The analyses and evaluations contained in the Opinion refer to the Data, the market and economic conditions existing and available to be assessed by us until the date hereof. Accordingly, we are not responsible for the update or any defects of the analyses or of the relevant conclusions arising from the time passage between the date of the Opinion and the date on which the Transaction maybe implemented.

As the Opinion is based on the Data, the economic and market conditions, general and specific, currently existing, any further development that may occur shall not imply any obligation for us to update, review or confirm the content and conclusion of the Opinion.

This Opinion is based on analyses as they are typically performed by financial advisors in providing fairness opinions in these types of transactions. Such assessments are carried out by applying customary corporate finance and capital markets valuation methodologies commonly used and may differ in some respects from a valuation performed by qualified auditors, actuaries and/or from asset based valuations generally.

We have been engaged as financial advisor by you and will receive a fee for issuing this Opinion, and potentially other work related to the Transaction. We and our affiliated companies currently have and will probably have in the future other business relationships with Mostostal Warszawa Group and Acciona.

Conclusion

On the basis of our understanding of the terms of the Tender Offer and the Data and Analyses upon which this Opinion is based, and, in light of the scope and limitation of our work as outlined below, as of the date hereof, the price announced in Tender Offer of PLN 3.45 per share is within the range of the Fair Values of the shares of the Company.

Please note that our Conclusion is based, among other factors, on the expected outcome of the Key Court Proceedings as provided to us by the Management of the Company, based on the legal opinions of legal advisors assisting the Company in those cases. The Company is expecting positive net financial impact from the Key Court Proceedings in the years 2019 – 2022.

Due to the uncertainty related to the possible settlement of legal disputes and their potential financial consequences for the Company, all attempts to estimate the specific impact of ongoing legal disputes on the Fair Value of shares is very speculative. Detailed legal analysis of the Key Court Proceedings was not within the scope of our work, in particular we have not carried out independent legal due diligence nor any analysis of source documents and legal files.

Our analysis and conclusions assume that the Company will be able to maintain guarantee limits sufficient to support the future contracting capacity. Alternative assumptions will most likely impact the assessed value range and the difference may be material.

For the purposes of this Opinion, we have also assumed, based on information provided by the Management Board of Mostostal Warszawa, that the Company will revise the shareholder loan agreements to adjust the repayment schedule to the Company's payment capabilities. We relied on the opinion of the Management Board of the Company as presenting their best view as of the date of this Opinion, without independent verification. The adoption of other assumption could result in different conclusion in our Opinion.

Limitations and Qualifications

This Opinion is intended solely for the Management Board of Mostostal Warszawa and may not be used for any purpose other than resulting from the Engagement Letter without the prior written consent of Deloitte. Pursuant to the Engagement Letter,

pursuant to Art. 80 paragraph 3 of the Public Offering Act, the Management Board of the Company may publish the complete content of this Opinion. The Opinion is subject only to Polish law, as it is applied by Polish courts on the date of the Opinion.

Deloitte do not authorise any third party to rely upon the analyses and conclusions of this Opinion and hereby expressly deny any liability, whether direct or indirect, for any damages that may derive as a consequence of an improper use of the information contained herein.

This Opinion is not intended to be relied upon or confer any rights or remedies upon any employee, creditor, shareholder or other holder of ordinary shares in any Company, including, without limitations, any other person.

This Opinion does not deal with any issues related to the impact of the Tender Offer on the Company's interest, the Bidder strategic plans for the Company and their likely impact on employment in the Company and the location of its operations.

This Opinion does not constitute a recommendation to any shareholder concerning how such shareholder should respond to Tender Offer and should not be relied upon by any shareholder as such.

Deloitte was relying on information regarding market, economic, financial conditions and other made available to us by July 15, 2019. Events occurring after that date, may materially affect our Opinion and assumptions made in the course of preparing it. We make no commitments with regards to updates, revisions or confirmation of this Opinion.

In its analyses Deloitte made a number of assumptions regarding the performance of the construction industry, general business conditions and economic environment as well as other issues (including inflation, Gross Domestic Product, construction activity), many of which are beyond control of Deloitte and Parties involved in the Transaction. Regarding prospective data, we would like to note that there will usually be differences between forecast and actual results because events and circumstances frequently do not occur as expected, and those differences may be material.

Deloitte assumed, with the exception of cases disclosed to us in writing, or discussed in published financial reports, all information that relates to the Company and the transaction, delivered to us directly or indirectly, in writing or verbally, by the Client and/or through its representatives and advisors:

- (i) all historical financial information regarding the Company has been presented in a complete and accurate way in all material aspects, as at the date thereof, and
- (ii) with regard to assumptions to the projections: (a) presented by the management of Mostostal Warszawa data has been based on appropriate assumptions and (b) the Client has no reason to believe that they were misleading Deloitte in relation to any important issues.

Our Opinion does not include any interpretations on legal, tax, accounting, regulatory, environmental or any other issues not included in the scope of our work, as set out in the Letter.

With regards to the legal framework of assets constituting the estate, real estates or compliance to laws, regulations and principles, Deloitte accepts no responsibility and with regards to these issues, assumes that in cases not announced to us in the information provided:

- (i) the rights to the shares owned by the Company are valid and transferable and that there are no: conflicts of interest, charges, legal or any other issues related to the Company and its shares and Subsidiaries which remain free of liens, encumbrances or claims, and that they remain under competent and responsible management, and there are no legal restriction on their sale;

- (ii) there is full compliance with national and local legislation and the Company is in possession or may obtain renewal of all licenses, approvals, rights and authorisations from central governments, regional, local or other public authorities, other bodies governed by public law, private bodies or organizations; and
- (iii) there are no ongoing proceedings concerning the activities, assets or affairs of the Company, nor the assets included in the transaction with the exception of those of which information was provided to the public.

We also note that as part of our assignment we have not analysed nor we express any opinion or any other form of assurance regarding:

- The reasonableness and achievability of any future results of the Company;
- The strategic, commercial, financial, legal, regulatory or any other rationale and merits for the Transaction involving the Company.

This Opinion is addressed to the Management Board of Mostostal Warszawa and is not intended for the shareholders of Mostostal Warszawa nor does it constitute any recommendation regarding Tender Offer. The Opinion should not be regarded as investment advice nor shall it be interpreted as such. We also do not express an opinion on the possible share price of Mostostal Warszawa in the event the Tender Offer is not successfully completed.

Yours sincerely,



Tomasz Ochrymowicz

Vice-President of the Management Board of the General Partner of Deloitte Advisory Spółka z ograniczoną odpowiedzialnością sp.k. (formerly Deloitte sp. z o.o.)