MANAGEMENT REPORT FOR THE FIRST QUARTER OF 2011

1. Description of the organization of the ERBUD Group and changes in the structure

1 Parent Company

Erbud S.A. is a parent company of the Erbud Group [the "Parent"].

The core business of the Group activities are broadly understood construction, erection and assembly services performed in general contracting and subcontracting in the country and abroad. ERBUD S.A. is the dominant entity in the Group.

1.2 Consolidated related parties

As at 31 March 2011 the structure of Erbud Group was as follows.

The following table shows the shares in the consolidated subsidiaries.

No.	Subsidiary name	Shares held by Erbud S.A. as at				Consolidation method
		2011-03-31	2010-12-31	2010-09-30	2010-06-30	
1	Erbud International Sp. z o.o.	100%	100%	100%	100%	full
2	Gwi GmbH	85%	85%	85%	85%	full
3	Budlex Sp. z o.o.	89.96%	100%	100%	100%	full
4	Rembet Plus Sp. z o.o.	0%	75%	75%	75%	full
6	PRD S.A.	0%	100%	100%	100%	full
7	Erbud Energetyka	86.36%	69.70%	69.70%	69.70%	full
8	Ersteel Sp. z o.o.	100%	100%	none	none	full
9	PBDI	94.27%	none	none	none	full

On 23 December 2010, a new shareholder - Mr. Igor Pawłowski, CEO of Budlex Sp. z o. o., was registered in the National Court Register of Budlex Sp. z o. o. Mr. Pawłowski has become a shareholder of Budlex Sp. z o. o. by acquiring 112 new issued shares.

On 31 December 2010, the District Court of Toruń made a merger of two Issuer's subsidiaries - Rembet Plus Sp. z o. o. and PRD SA.
The business combination was held under Art. 492 § 1 point 1) of the Commercial Companies Code through the acquisition of all assets of Rembet Plus Sp. z o. o. by Przedsiębiorstwo Robót Drogowych" S.A in exchange for shares. As a result of the merger, the share capital of the transferee company has been increased by PLN 200.000 in the way of issuance of 4,000 new ordinary bearer shares of series B with a value of PLN 50 each share, which were acquired by the shareholders of Rembet Plus Sp. z o.o. in exchange for shares, maintaining the current proportion of shares. Accordingly, the Issuer has a 94.27% stake in the combined company under the name of Przedsiębiorstwo Budownictwa Drogowo-Inżynieryjnego (PBDI), while Mr. Jacek Leczkowski, the company's President holds 5.73%.

In the first quarter of 2011, there were no other events besides the above-described changes that would affect the structure of the Erbud Group.

2. Opinion of the Erbud's S.A. Management Board regarding the implementation of forecasts published in the prospectus in light of the results presented in this report

The Management Board of Erbud S.A. did not publish any projections or estimates for 2011.

3. Shareholders of the Parent

According to information held by ERBUD S.A. there were following changes in the shareholding of the Issuer by 31 March 2011 and to the report publication date:

On 20 January 2011, the Issuer's Management Board was noticed on the disposal of 152,000 shares of Erbud SA by Wolff & Müller Baubeteiligungen GmbH & Co. KG. Before the transaction Wolff & Müller Baubeteiligungen GmbH & Co. KG together with the associated entity Wolff & Müller Holding GmbH & Co. KG had 4,304,865 Issuer's shares representing 34.16% of the share capital of ERBUD S.A. entitling to the same voting rights at a General Meeting. After the transaction, the Wolff & Müller Group has 4,152,865 shares of ERBUD S.A. representing 32.95% of the Issuer's share capital and entitling to the same voting rights at at the AGM of Erbud SA.

On 5 April 2011, the Issuer's Management Board was informed on the increase of percentage of Erbud shares held by the Otwarty Fundusz Emerytalny Aviva BZ WB, which as of 31.12.2010 amounted to 927,978 Series D shares.

Accordingly, the shareholding (shareholders having more than 5%) as at the date of this report is as follows:

No.	Shareholder	Class of shares	Number of shares	Equity percentage	Voting power	% of voting rights at a GM
1	Wolff & Müller Baubeteiligungen GmbH & Co. KG, incl. Wolff & Müller Holding GmbH & Co. KG	ordinary	4 152 865	32.95%	4 152 865	32.95%
2	Juladal Investment Limited	ordinary	2 761 147	21.91%	2 761 147	21.91%
3	Aviva OFE Aviva BZ WBK	ordinary	927 978	7.36%	927 978	7.36%
4	ING OFE	ordinary	786 677	6.24%	786 677	6.24%
5	Dariusz Grzeszczak	ordinary	750 000	5.95%	750 000	5.95%

4. The Erbuds S.A. shares or rights to them (options) held by the managing and supervising persons as at the date of the report submission, including changes in ownership in IQ 2011

As of 31 March 2011, the members of managing and supervising staff held the following number of shares:

Shareholder	Class of shares	Number of shares	Percentage of equity	Number of votes	% of voting rights at a GM
Dariusz Grzeszczak	Common	750,000	5.98%	750,000	5.98%
Józef Adam Zubelewicz	Common	250,000	1.99%	250,000	1.99%
Walenty Twardy Procurist of Erbud S.A.	Common	5,884	0.046%	5,884	0.046%
Piotr Augustyniak Procurist of Erbud S.A.	Common	7,397	0.058%	7,397	0.058%
Agnieszka Głowacka Procurist of Erbud S.A.	Common	4,136	0.032%	4,136	0.032%
Grzegorz Krzywicki Procurist of Erbud S.A.	Common	2,872	0.022%	2,872	0.022%
BogdanDuerr Procurist of Erbud S.A.	Common	4,895	0.038%	4,895	0.038%
Włodzimierz Czystowski Procurist of Erbud S.A.	Common	3,225	0.027%	3,225	0.027%
Maciej Wyrzykowski Procurist of Erbud S.A.	Common	1,000	0.007%	1,000	0.007%
Tomasz Krzywicki Procurist of Erbud S.A.	Common	1,250	0.009%	1,250	0.009%

By the date on which the audit has been completed, the Board members and holders of a commercial power of attorney did not have any Erbud's shares options.

On 04 March 2011, the Issuer's Board received information about the purchase of shares of Erbud SA by a person related. A proxy of the Company acquired 1.125 Series D shares.

5. Information about the proceedings pending before a court, authority responsible for arbitration or public administration as at 31 March 2011

On 22 December 2010, Erbud SA brought to the Regional Court in Warsaw, XVI Commercial Division an action for payment against Bank Millennium S.A.
Value of the dispute: PLN 71,065,496.
The respondent: Bank Millennium S.A. in Warsaw.

In 2008, the Bank Millennium S.A. advised the Issuer (Erbud S.A.) concluding a transaction on currency options to protect euro-denominated contracts executed by the Issuer against an exchange rate risk. The Bank's offer resulted from the Issuer's need to adequate secure its situation.
The product was presented by the Bank as an instrument optimally adapted to the requirements of Erbud S.A. In the fourth quarter of 2008, as a result of the drastic depreciation of the Polish zloty against euro, the Bank Millennium S.A. reported to the Issuer a negative valuation of its exposure. At the same time, there arose a dispute as to content of the currency options transactions, primarily concerning exclusion of optional structures.

During many talks, the Issuer presented its position to the Bank, which required execution of the transaction, including action for compulsory execution of claims. In order to reduce the amount of potential loss, the disputed transactions were restructured, and the Bank has been informed about future legal action to compensate damage resulting from the transactions of currency options.
The restructuring details were announced by the Issuer in the Current Report No. 43/2008 of 21.11.2008, and in the financial statements for the year 2008. The Issuer has never agreed with the position of the Bank Millennium S.A. and therefore call the Bank twice to pay the amount of PLN 71,065,496, which consists of amounts collected by the Bank from the Issuer's bank account, lost benefits, and legal and

financial advisors' fees. Accordingly, the Issuer has decided to enter a lawsuit for payment in order to compensate the damage suffered.

As at the report publishing date, the case stated is as follows: in reply to the statement of claim the Bank Millennium petitioned the court to dismiss the action in full. In response, Erbud SA upheld all the claims.

6. Information about the concluding by the Issuer and its subsidiaries transactions of a non-routine and unusual nature with associates of a value exceeding EUR 500,000.00

In 2011, there took place transactions with related parties, that value in the period from the beginning of the fiscal year exceeded the PLN equivalent of EUR 500,000. Most transactions was of a routine nature and resulted from the statutory activities of the companies of the Group.

7. Information about loan pledges or guarantees granted by the issuer or its subsidiary during the IQ 2011

Guarantees and loans granted by the Issuer are summarized below:

Description	31.03.2011	31.12.2010	30.09.2010	30.06.2010	30.09.2009
Guarantee to repay the loan for Erbud International Sp. z o.o.	4,000	4,000	4,000	4,000	4,000
Guarantee to repay the multi-purpose credit line for Rembet Plus Sp. z o.o.	0.00	0.00	0.00	0.00	4,000
GWI GmbH – guarantee to repay the loan	10,557	10,557	10,557	10,557	10,557
GWI GmbH – guarantee to repay the loan isued by BRE Bank S.A.	10,750	10,750	10,750	0.00	0.00
Budlex Sp. z o.o. - loan	23,974	23,974	4,974	9,985	0.00
Ersteel Sp. z o.o. - loan	5,113	4,313	4,313	0.00	0.00
Ersteel Sp. z o.o. - guarantee	900	900	900	0.00	0.00
Total contingent liabilities	**55,494**	**54,494**	**35,494**	**24,542**	**18,557**

The guarantee for the subsidiary GWI GmbH GWI amounts to EUR 2.5 million. The conversion is at the rate as of 30.09.2009 (4.2226). The guarantee agreement was signed on 28 September 2009.

The guarantee for the subsidiary GWI GmbH GWI amounts to EUR 2.7 million. The conversion is at the rate as of 23.09.2010 (3.9813). The guarantee agreement was signed on 23 September 2010.

On 14 October 2010, Erbud SA concluded a loan agreement with a subsidiary Budlex Sp. z o. o. The agreement stipulates to grant to Budlex a loan of PLN 14 million with the maturity at the end of 2015. The loan will be used to finance the purchase of property in Poznań, where a shopping centre will be located (now in design phase). Until the publication of the report, no funds has been transferred by the Issuer. Probably, the transfer will take place in the second half of October.

List of off-balance sheet liabilities in the form of guarantees:

Item	31.03.2011	31.12.2010	30.09.2010	30.06.2010
Liabilities payment guarantee	44 309	35 341	11 000	200
Performance bond	147 553	141 587	149 230	120 034
Defects remedying guarantee	105 119	77 875	81 742	73 660
Total contingent liabilities	**296 981**	**254 803**	**241 972**	**193 894**

Guarantees provided by the subsidiaries of the Issuer as at the report publication date,are as follows:

Liability	Amount	Guarantor	Debtor	Bank
Guarantee to the loan amount, incl. interest and other receivables due to the bank	3 032 000	Budlex Invest Sp. z o.o.	Budlex Sp. z o.o.	PEKAO Bank Hipoteczny S.A.
Bill guarantee till establishment of mortgage and pledge on shares	8 220 000	Budlex Sp. z o.o.	Budlex Bratek Sp. z o.o.	BRE Bank Hipoteczny S.A.
Guarantee to the loan amount, incl. interest and other receivables due to the bank	1 384 000	Budlex Sp. z o.o.	Budlex Traugutta Sp. z o.o.	PEKAO Bank Hipoteczny S.A.
Guarantee to the loan amount, incl. interest and other receivables due to the bank	1 384 000	Budlex Invest Sp. z o.o.	Budlex Traugutta Sp. z o.o.	PEKAO Bank Hipoteczny S.A.
Guarantee to the loan amount, incl. interest and other receivables due to the bank	600 000	Invest Sp. z o.o.	Budlex Sp. z o.o.	PKO BP S.A.
Guarantee to the loan amount, incl. interest and other receivables due to the bank	600 000	Ersteel Sp. z o.o.	Budlex Sp. z o.o.	PKO BP S.A.
Guarantee to the loan amount, incl. interest and other receivables due to the bank	750 000	Invest Sp. z o.o.	Ersteel Sp. z o.o.	PKO BP S.A.
Guarantee to the loan amount, incl. interest and other receivables due to the bank	750 000	Budlex Sp. z o.o.	Ersteel Sp. z o.o.	PKO BP S.A.
Bill guarantee	8 265 062	Budlex Sp. z o.o.	Budlex Sielanka Sp. z o.o.	PKO BP S.A
Bill guarantee	8 238 000	Budlex Sp. z o.o.	Budlex Osiedle Nasze Sp. z o.o.	PKO BP S.A
Bill guarantee	8 108 230	Budlex Sp. z o.o.	Budlex Winnica 8 Sp. z o.o.	PKO BP S.A
Bill guarantee	6 530 430	Budlex Sp. z o.o.	Budlex Winnica 8 Sp. z o.o.	PKO BP S.A
Bill guarantee	9 200 000	Budlex Sp. z o.o.	Budlex Koszarowa sp. z o.o.	BRE Bank Hipoteczny S.A.
Bill guarantee	10 000 000	Budlex Sp. z o.o.	Budlex Partner Sp.zo.o.	BRE Bank Hipoteczny S.A

8. Key events occurred in the IQ 2011 and the significant events after 21.03.2011

Contracts concluded by:

Erbud S.A. - in Poland

Building Investor/Customer	Branch Toruń	Branch Warszawa	Branch Rzeszów	Branch Wrocław	Branch Kraków	Power Construction Division	Branch Szczecin	Road-engineering	
Zachodniopomorski Uniwersytet Technologiczny in Szczecin							29250		
M1 Shopping Centre Kraków					18450				
Reinforced concrete silo						4530			
Installation for ashes						2070			
Suchodolska Gallery							14800		
Alstom Elbląg	13000								
Shopping Mall in Zyrardów		14800							
External networks in Małe Błonia							7089		
Adria Phase II		43001							
Aleja Kwiatowa							5766		
Alfa Park	41000								193756
Chyliczki		3450							
Hospital in Krosno			23443						
Manufacturing plant				15300					42193
235949	54000	61251	23443	15300	18450	6600	56905	0	

1) Erbud S.A. – abroad
EUR 0

2) Erbud International – abroad
EUR 3,435.9 thousand

3) Erbud Energetyka
PLN 0

4) GWI GmbH
EUR 6,671.4 thousand

5) PBDI S.A.
PLN 28,129 thousand

6) Ersteel Sp. z o.o.
PLN 2,761 thousand

9. Other information, which in the Issuer's opinion is important for assessing its personnel situation, the asset and financial position, financial results and their changes and information that is relevant to assess the feasibility of the Issuer's obligations.

9.1.1 List of signed loan agreements and contracts for multi-purpose guarantee lines.

Possible debts of the Erbud Group under the contracts signed were as follows:

Bank name	Type of liability	Amount in PLN '000	CU	Interest rate	Maturity date	Instalments payment	Borrower
Fortis Bank	Overdraft credit	3 000	PLN	WIBOR 1M + margin	2011-08-30	In one amount	Erbud S.A.
BGŻ S.A.	Overdraft credit	5 000	PLN	WIBOR 1M + margin	2011-06-22	In one amount	Erbud S.A.
BRE Bank S.A.	Revolving credit for repayment of invoices	10 000	PLN	WIBOR 1M + margin	2011-07-29	In one amount	Erbud S.A.
PKO BP S.A.	Overdraft credit	20 000	PLN	Call rate of PKO BP + margin	2012-06-29	In one amount	Erbud S.A.
ING Bank Śląski S.A.	Overdraft credit	32 000	PLN	WIBOR 1M + margin	2012-08-20	In one amount	Erbud S.A.
KBC Bank	Overdraft credit	1 500	EUR	EURIBOR + 2,5%	2011-10-25	In one amount	GWI
Deutsche Bank	Investment credit	2 700	EUR	2,69% pa - fixed rate	2012-06-30	In one amount	GWI
Fortis Bank S.A.	Overdraft credit	3 000	PLN	WIBOR 3M + margin	2010-08-30	In one amount	PBDI S.A.
BOŚ S.A.	Overdraft credit	500	PLN	WIBOR 1M + margin	2010-10-07	In one amount	PBDI S.A.

Moreover, the Company can obtain contractual guarantees in the above said banks.

Bank name	Type of liability	Amount in PLN '000	CU	Company
Fortis Bank S.A.	Bid bond, performance bond, repair works guarantee, repayment of advances, re-guarantee	21 000	PLN	Erbud S.A.
BGŻ S.A.	Bid bond, performance bond, repair works guarantee, repayment of advances, re-guarantee	55 000	PLN	Erbud S.A
BRE Bank S.A.	Bid bond, performance bond, repair works guarantee	55 000	PLN/USD/USD	Erbud S.A
PKO BP	Bid bond, performance bond, repair works guarantee	30 000	PLN	Erbud S.A
Kredyt Bank S.A.	Performance bond, payment guarantee, repair works guarantee	24 000	PLN	Erbud S.A
ING S.A.	Performance bond, repair works guarantee, payment guarantee	48 000	PLN	Erbud S.A
Fortis Bank S.A.	Bid bond, performance bond, repair works guarantee, repayment of advances, re-guarantee	2 000	PLN	PBDI S.A.

9.1.2 Credit agreements signed by the companies of the Budlex Group

Borrower	Creditor	Kind of credit	Interest rate	Amount in PLN '000	Maturity date
Budlex sp. z o.o.	Bank PKO BP SA	Overdraft credit	WIBOR 1M +2.65%	600	24.01.2011
Budlex sp. z o.o.	PEKAO BH SA	Revolving credit	WIBOR 6M+3.7%	3 032	12.10.2011
Budlex sp. z o.o.	ING Bank Śląski	Revolving credit	WIBOR 1M+2.0%	5 000	20.08.2011
Budlex Construction Sp. z o.o.	BRE BANK HIPOTECZNY SA	Land purchase loan	WIBOR 6 M+5.5%	8 367	28.12.2012
Budlex Azalia sp. z o.o.	BRE BANK HIPOTECZNY SA	Investment credit	WIBOR 6M+3.5%	17 939	15.07.2011
Budlex Winnica sp. z o.o.	BRE BANK HIPOTECZNY SA	Investment credit	WIBOR 3M+3.5%	43 265	15.10.2011
Budlex Osiedle Nasze sp. z o.o.	PKO BP SA	Investment credit	WIBOR 3M+3.0%	8 238	01.03.2012
Budlex Winnica 8 sp. z o.o.	PKO BP SA	Investment credit	WIBOR 3M+2.8%	8 108	01.12.2011
Budlex Bratek sp. z o.o.	BRE BANK HIPOTECZNY SA	Investment credit	WIBOR 6M+4.5%	8 220	15.02.2012
Budlex Sielanka sp. z o.o.	PKO BP SA	Investment credit	WIBOR 3M+2.8%	8 265	01.02.2012
Budlex Bratek sp. z o.o.	BRE BANK HIPOTECZNY SA	Investment credit	WIBOR 3M+3.5%	9 850	15.10.2014
Budlex Koszarowa sp. z o.o.	BRE BANK HIPOTECZNY SA	Investment credit	WIBOR 3M+3.3%	9 200	31.01.2015
Budlex Partner Sp. z o.o.	BRE BANK HIPOTECZNY SA	Investment credit	WIBOR 6M+3.5%	10 000	15.05.2014

9.2. Significant financial agreements

On 9 May 2011, it was signed the Annex No. 2 to the loan agreement with ING Bank Slaski SA. By virtue of this Annex Erbud SA, Budlex Sp. z o. o. and PBDI SA (subsidiaries of the Issuer) may benefit from an overdraft and the financial guarantees line. The line value is PLN 80 million, of which the borrower may fall into debt under the negative balance to the amount of PLN 32 million and arrange the issue of financial guarantees to the amount resulting from the difference between PLN 80 m. and balance of the loan used.
Sublimits for individual borrowers are:
- Erbud SA - PLN 32 m,
- Budlex Sp. z o. o. - PLN 12 m,
-PBDI - PLN 5 m.

Within the financial guarantees limit, the individual borrower can request to issue a guarantee under sublimits:
- Erbud SA - the entire available sublimit,
- PBDI SA - guarantee to three years - 8 m, guarantees over three years - 3 m.

The agreement is secured by:
- assignment of receivables from Erbud SA contracts at 150% of the value of the line,
- security deposit of 10% of the guarantee value for guarantees over 2 years and 20% of the guarantee value in case of guarantees over 4 years,
- bail mortgage up to PLN 96 m. on real estate belonging to PBDI SA and located in Toruń.

The interest rate on the line was established on the market conditions.
By the Annex No. 2, ING Bank Slaski SA has increased the current limit from PLN 50 m. to PLN 80 m. and provided funding to the subsidiary PBDI SA.

9.3. Important information about subsidiaries

9.3.1. General information

On 20 September 2010, the Issuer announced that its subsidiary Budlex Sp. z o.o., based in Warsaw (hereinafter referred to as Budlex) has signed a contract for the implementation of the following project: commercial shopping and office building in Poznan (hereinafter referred to as the project).
By virtue of the above agreement Budlex is committed:
- To provide a loan amounting to EUR 3.5 million to the special-purpose company Deptak Projekt P2 Sp. z o.o. (hereinafter referred to as the P2), within 6 months from the date of signing the investment agreement. Budlex Sp. z o.o. has a 50% stake in the P2. The other 50% is owned by Cofinance Properties Ltd. (hereinafter referred to as the CF), which the company has the same obligation to grant a loan of EUR 3.5 million to the Deptak Projekt P2 Sp. z o.o. Resources coming from shareholders' loans are intended to acquire by P2 plots on which the project will be executed. Currently the land is owned by the CF, a partner of Budlex Sp. z o.o. in this joint venture. The investment agreement obliges the land holder - the company CF:
 - to sale the real estate to the Deptak Projekt P2 Sp. z o.o., provided that the Poznań Municipality do not exercise its right of first refusal. Loans will be granted within 6 months from the date of signing the investment agreement.
- To the optional supplementary financing of the Deptak Projekt P2 Sp. z o.o., with a maximum amount of EUR 3.19 million, providing the P2 will receive an investment credit.

The project involves the construction of a shopping and office centre in Poznan at Krysiewicza and Półwiejska streets, on the passageway called Poznański Deptak (the Poznan's Main Promenade). The Stary Browar shopping mall is located at one of its ends and the said project on the second one.
The facility will have an leasable area of 9,700 sq. m, including 6,300 sq. m of retail space and 3,400 sq. m of office space. There will be six floors in the building. 142 parking spaces are planed.
Total estimated project budget is EUR 22.65 million.
The expected date of opening of the centre is the fourth quarter of 2012.
Area of the office, shopping and service part is equal to 13,733 sq. m.
Parking area - 4,340 sq. m with 142 parking spaces.
Total area - 18,073 sq. m.
The implementation of this commercial project in Poznań is a part of the Issuer's strategy concerning the diversification of developer's activity to residential and commercial buildings.

On 21 September 2010, the Issuer announces that a cooperation agreement on the project under the name "Beuth Lofts & Houses" has been signed by the Issuer's subsidiary GWI GmbH (hereinafter referred to as GWI), a company of German law.
Under the agreement, GWI GmbH acquires 50% stake in the special-purpose company PDI Düsseldorf Beuth Lofts & Houses GmbH (hereinafter referred to as special-purpose company).
The special purpose company will build a residential complex in Düsseldorf, with a gross sellable area of 5761.61 sq. m, and residential floor area of 4,774 sq. m. The construction is expected to be completed by the end of March 2012.
The total investment is valued at EUR 13.14 million.
After the construction completion, apartments will be rented and the entire complex sold to the special purpose fund.
GWI GmbH will grant a loan of EUR 2.7 million to the special-purpose company. For this purpose, GWI GmbH entering into investment credit in the Deutsche Bank, which secured a guarantee of payment issued by BRE Bank SA on behalf of the Issuer.
Erbud SA holds 85% shares in GWI GmbH, what represents 85% of votes at a general meeting of GWI GmbH.

On 4 October 2010, the Issuer informed about the planned merger of two subsidiaries: PRD S.A. and Rembet Plus Sp. z o.o.
The Issuer is the sole shareholder in PRD S.A. and holds a 75% stake in Rembet Plus Sp. z o.o.
The business combination will take place under Art. 492 § 1 point 1) of the Commercial Companies Code by acquiring assets of Rembet Plus Sp. z o. o. by PRD S.A. against shares. As a result of the merger, the share capital of the transferee company will be increased by PLN 200,000 through the issuance of 4,000 new ordinary bearer shares of series B with a value of PLN 50 each share, which will be acquired by the

shareholders of Rembet Plus Sp. z o.o. in exchange for shares, while the current percentage of shares held in the offeree company will be the same.
A strengthen of the economic and production potential of merging entities as well as creation of a company that will use the increased staff and technical potential is the purpose of the merger.
On 31 December 2010, the merger has been registered by the District Court in Toruń.

9.3.2 Information about the transactions concluded with related parties in the Issuer's Group

By 31 March 2011 and to the report publication, the Issuer and its subsidiaries have not concluded any transactions with its affiliates under conditions other than market conditions.

9.4. Other relevant factors, which in the Issuer's opinion can influence the future performance of the Group

9.5. The Issuer's Supervisory Board

Since 31 December 2009 there were no changes in the composition of the Supervisory Board of the Issuer.

Full name	Post/Function	Term beginning	Term ending
Udo Berner	Chairman of the Supervisory Board	08.12.2009	08.12.2012
Józef Olszyński	Vice-Chairman of the Supervisory Board	08.12.2009	08.12.2012
Albert Dürr	Member of the Supervisory Board	08.12.2009	08.12.2012
Gabriel Główka	Member of the Supervisory Board	08.12.2009	08.12.2012
Lech Wysokiński	Member of the Supervisory Board	08.12.2009	08.12.2012