Translation from Polish

STATEMENT BY THE MANAGEMENT BOARD

According to our best knowledge, the condensed interim financial report, the condensed separate financial statements of Erbud SA and the comparative data were drawn up in compliance with requirements of accounting standards in force and they give a true, fair and clear view of the material and financial position and the financial results of the Erbud Group and the Parent Company.

The Board's report includes the fair vision of the Erbud Group's development and achievements as well as risks and threats.

We also declare that the entity authorized to review and audit financial statements of the Erbud Group and Erbud SA - TPA Horwath Horodko Audit Sp. z o.o., which reviewed the condensed interim consolidated financial statements for the period from 01.01.2011 to 30.06.2011, was elected pursuant to the legal regulations. The said entity and the auditors conducting the review met the conditions to express an impartial and independent opinion according to appropriate law.

Original signed by:

		illegible signature
DARIUSZ GRZESZCZAK	BOARD MEMBER	….....
(Full name)	(Position/function)	(Signature)
		illegible signature
JÓZEF ZUBELEWICZ	BOARD MEMBER	….....
(Full name)	(Position/function)	(Signature)

Warsaw, August 30, 2011