Translation from Polish

STATEMENT BY THE MANAGEMENT BOARD

According to our best knowledge, the condensed interim financial statements as at 30.06.2012 and the separate financial statements of Erbud SA as at 30.06.2012 as well as comparative figures have been prepared in compliance with applicable accounting standards and give a true, fair and clear view of the material and financial position and results of operations of the Erbud Group and the Parent Company.

The interim Board's Report includes the fair view 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 01.01.2012 to 30.06.2012, was selected pursuant to the legal regulations. The said entity and auditors conducting the review met the conditions to express an impartial and independent opinion according to the relevant provisions of the law.

Original signed by:

Dariusz Grzeszczak Board Member

Józef Zubelewicz Board Member

Warsaw, August 29, 2012