OPINION OF THE INDEPENDENT STATUTORY AUDITOR

To the Shareholders and the Supervisory Board of Erbud S.A.

We have audited the attached consolidated financial statements of the Erbud S.A. Capital Group (the "Group"), whose parent entity is Erbud S.A. (the "Parent", the "Company") with its registered office in Warsaw, at ul. Puławska 300 A, which comprise:

- consolidated statement of financial position as at 31 December 2012 showing total assets and total equity and liabilities of PLN 819,693 thousand,
- consolidated statement of comprehensive income for the period from 1 January 2012 to 31 December 2012, showing total comprehensive income of PLN 17,682 thousand,
- consolidated statement of changes in equity for the period from 1 January 2012 to 31 December 2012, showing an increase in equity by PLN 20,996 thousand,
- consolidated cash flow statement for the period from 1 January 2012 to 31 December 2012, showing a net increase in cash by PLN 40,213 thousand,
- together with notes and additional explanations providing information on the accounting policy applied and other notes.

The Parent's Management Board is responsible for the preparation of the consolidated financial statements and the Capital Group's management report in line with the applicable regulations.

The Management Board of the Parent and the Members of its Supervisory Board are obliged to ensure that the consolidated financial statements and the Capital Group's management report satisfy the requirements stipulated in the Accounting Act of 29 September 1994 (Journal of Laws of 2009, No 152, item 1223 as amended), hereinafter referred to as the "Accounting Act".

Our task was to audit and express our opinion on the conformity of the consolidated financial statements with the accounting principles (policy) adopted by the Capital Group as well as to evaluate whether the statements are a reliable and transparent reflection of the Capital Group's asset and financial situation and its financial result in all major aspects.

The audit of the consolidated financial statements was scheduled and conducted pursuant to the provisions of:

- chapter 7 of the Accounting Act,
- national standards for auditing, issued by the National Council of Statutory Auditors in Poland.

The audit of the consolidated financial statements was scheduled and conducted in a manner allowing us to obtain reasonable certainty and express our opinion on the statements. In particular, the audit covered verifying the correctness of accounting principles applied by the Parent and its subsidiaries and examining – mainly on a test

basis – accounting records confirming the amounts and disclosures included in the consolidated financial statements as well as the comprehensive assessment of the consolidated financial statements.

We believe that the audit evidence we have obtained provided a reasonable basis to express our opinion.

In our opinion, the audited consolidated financial statements, in all material respects:

- present fair, true and clear view of all information material for the assessment of the financial standing and assets of the Capital Group as at 31 December 2012, as well as its financial results for the financial year from 1 January 2012 to 31 December 2012,
- have been drawn up in line with International Accounting Standards, International Financial Reporting Standards and related interpretations published as regulations by the European Commission ("IAS"), and to the extend not covered by IAS – pursuant to the requirements of the Accounting Act and secondary legislation thereto,
- are in conformity with the legal regulations binding for the Capital Group and having an impact on the content of the consolidated financial statements.

At the same time, we would like to draw your attention to an issue presented by the Parent in note 44 of the notes and explanations to the presented consolidated financial statements.

Pursuant to an agreement of 14 September 2010, implemented for Mazowiecki Port Lotniczy Warszawa-Modlin Sp. z o.o. (the “Ordering Party”), Erbud S.A. performed the responsibilities of a general contractor for construction of the runway at the Warsaw-Modlin Airport. By a decision dated 28 December 2012, the Mazowiecki Wojewódzki Inspektor Nadzoru Budowlanego (Masovian Regional Inspector of Construction Supervision) prohibited to use of the part of the runway at the Warsaw-Modlin Airport.

In accordance with the standpoint of the Management Board of Erbud S.A. presented in note No 44, the Parent does not take responsibility for the faulty condition of the runway, therefore it has ordered independent technical evaluations aiming to explain the causes of the defects of the runway and indicate the responsibility of individual entities taking part in the investment project. By the date of issuing this opinion, the evaluations have not been completed.

The Management Board of Erbud S.A. believes that the technical evaluations should indicate what has caused the damage to the runway surface and unambiguously confirm reasons that are independent of the Company and, as a consequence, the costs of the executed replacing of the runway surface will not be charged to the Company. At the same time, in accordance with information from the Management Board, Erbud S.A., having regard to the public interest, commenced the works connected with the replacement of concrete surfaces of the runway (as a substitute contractor), without waiting for the final explanation of the causes of damages and without a confirmation, at the moment, of the obligation to conduct the said repair within the warranty obligation.

The expenditure on works connected with the replacement of the runway surface, estimated by the Company, amount sto PLN 12.5 million and will be re-invoiced to a subcontractor, DSH – Dospravni stavby a.s. or another entity involved in the investment project, based on the responsibility assigned by independent technical evaluations.

Moreover, in accordance with information provided in note 44, by the date of preparation of the consolidated financial statements, the Ordering Party issued requests for payments addressed to the Company, demanding the payment of “indemnification” in the total amount of PLN 10.5 million.

Given the early stage of a dispute relating to the allocation of responsibility for the inappropriate condition of the Airport runway, including the executed independent technical evaluations, the assumed complexity of the case and a possible prolonged litigation, it is possible that the final financial consequences of the aforementioned issues for the Company may differ from the current estimations of the Management Board of Erbud S.A. made for the purpose of the presented consolidated financial statements.

The Capital Group's management report for the financial year ended 31 December 2012 is complete within the meaning of Article 49 para. 2 of the Accounting Act and the Ordinance of the Minister of Finance of 19 February 2009 on current and interim information submitted by the issuers of securities and the conditions for recognition as equivalent information required under the law of a non-member state (Journal of Laws of 2009, No 33, item 259), and disclosures contained therein, derived from the audited financial statements, are consistent therewith.

on behalf of

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Krzysztof Dziekoński

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Key statutory auditor
conducting the audit
reg. No. 10089

Warsaw, 26 April 2013