Translation from Polish

MANAGEMENT BOARD REPORT ON OPERATIONS OF THE ERBUD CAPITAL GROUP FOR 1-4Q OF 2013

1. Description of the organization of the ERBUD GROUP and changes in its structure

1.1 The Parent Company

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

The core business of the Group are broadly understood civil construction services performed as general contractor and subcontractor in the country and abroad. ERBUD S.A. is the dominant entity in the Group.

1.2. Consolidated related parties

As at 31 December 2013 the structure of the Erbud Group was as follows.

The Group consists of the Parent Company Erbud SA, based in Warsaw, and subsidiaries:

Subsidiary name	Seat	Core business	Percentage of shares held by the Parent and votes at AGM as of			
			31.12.2013	30.09.2013	30.06.2013	31.12.2012
Erbud International Sp. z o.o.	Toruń	Construction	100%	100%	100%	100%
GWI GmbH	Germany	Construction	85%	85%	85%	85%
Erbud Industry (formerly Ersteel Sp. z o.o.)	Toruń	Steel structures	100%	100%	100%	100%
Erbud Rzeszów Sp. z o.o.	Rzeszów	Construction	79%	79%	79%	79%
Delta Sp. z o.o.	Toruń	Construction	100%	100%	100%	100%
Toruńska Sportowa S.A. w likwidacji	Toruń	Sports, leisure and entertainment	39%	39%	39%	39%
Grupa Budlex	Warszawa	Housing development	90%	90%	90%	90%
Przedsiębiorstwo Budownictwa Drogowo -Inżynieryjnego S.A.	Toruń	Road-engineering	94.27%	94.27%	94.27%	94.27%
Erbud Energetyka Sp. z o.o.	Toruń	Construction	100%	100%	100%	100%
Erbud Construction	Toruń	Construction	100%	100%	100%	100%
Engorem Sp. z o.o. (by Delta Sp. z o.o.)	Łódź	Services for power sector	98.58%	98.58%	98.41%	80.22%

a) Subsidiaries included in the consolidated financial statements of the Group by full method:

- Erbud International Sp. z o.o.
- GWI GmbH
- Grupa Budlex
- PBDI S.A.
- Erbud Energetyka Sp. z o.o.
- Erbud Industry Sp. z o.o. (formerly Ersteel Sp. z o.o.)
- Engorem Sp. z o.o.
- Delta Sp. z o.o.

b) Subsidiaries excluded from the consolidated financial statements:

- Erbud Rzeszów Sp. z o.o.
- Erbud Construction Sp. z o.o.

ERBUD INDUSTRY is a new brand in the Erbud Group which offers services in design, construction and maintenance for power branch and other industries.

The company was created following the transformation of Ersteel Sp. z o.o. On 31.12.2013, the District Court in Toruń issued a decision to change in the register the name of Ersteel Sp.z o.o to ERBUD Industry Sp. z o.o.

The core activity is the design, construction, upgrade, modernization, renewal, repair and permanent service of facilities, installations and equipment in the power, gas and mining industries, as well as in the chemical and paper branch, and public infrastructure of cities and municipalities. The company also provides expert advice and technical research.

ERBUD Industry consists of several entities separated from the ERBUD Group. It focused on activity in energy and industry. The company was established on the basis of experience of ENGOREM Sp. z o.o and ERBUD Branch Office Katowice, and ERBUD Energetyka. This new brand on the market consolidates in its offer experience and skills, potential and capacities of ENGOREM, ERBUD (especially of Katowice Branch) and other companies of the Group.

2. Standpoint of the Erbud's S.A. Management Board as regards meeting forecasts published in the prospectus in light of the results presented herewith

The Management Board of Erbud S.A. did not publish any projections or estimates for 2013.

3. Shareholders of the Parent

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

On **31 January 2013**, the Issuer's Management Board has been notified of the purchase of shares by a member of the Supervisory Board of Erbud SA. The person related bought 6,000 shares.

On **6 June 2013,** the Issuer's Management Board has been notified of the sale of shares by Erbud SA procuration holder. The person related sold 2,000 shares.

On **17 June 2013,** the Issuer's Management Board has been notified of the sale of shares by Erbud SA procuration holder. The person related sold 4,921 shares.

On **17 June 2013,** the Issuer's Management Board has been notified of the sale of shares by Erbud SA procuration holder. The person related sold 3,000 shares.

On **19 August 2013,** ING Otwarty Fundusz Emerytalny („the Fund") sold a part of shares held. After the settlement of the transaction the Fund holds 1,266,900 (one million two hundred sixty-six thousand nine hundred) shares, representing 9.99% of the share capital and is entitled to 1,266,900 votes at the AGM of Shareholders, which constitutes 9.99% of total number of votes.

On **5 September 2013,** the Issuer's Management Board has been notified of the sale of shares by Erbud SA procuration holder. The person related sold 2,750 shares.

On **13 September 2013,** the Issuer's Management Board has been notified of the sale of shares by a person having access to Erbud's confidential information and a person related to him. The person related sold 1,800 shares.

On **17 September 2013,** the Issuer's Management Board has been notified of the sale of shares by a person related to the person having access to Erbud's confidential information. The person related sold 1,245 shares.

On **17 September 2013,** the Issuer's Management Board has been notified of the sale of shares by Erbud SA procuration holder. The person related sold 3,000 shares.

On **17 September 2013,** the Issuer's Management Board has been notified of the sale of shares by a person related to the person having access to Erbud's confidential information. The person related sold 1,791 shares.

On **19 November 2013,** the Issuer's Management Board has been notified of the sale of shares by a person related to the person having access to Erbud's confidential information. The person related sold 4,000 shares.

On **9 December 2013,** the Issuer's Management Board has been notified of the sale of shares by a person related to the person having access to Erbud's confidential information. The person related sold 6,604 shares.

On **23 December 2013,** the Issuer's Management Board has been notified of the sale of shares by a person related to the person having access to Erbud's confidential information. The person related sold 1,951 shares.

On **27 December 2013,** the Issuer's Management Board has been notified of the sale of shares by a person related to the person having access to Erbud's confidential information. The person related sold 8,049 shares.

On **30 October 2013,** the Management Board received information, that the District Court for the Capital City of Warsaw, XIII Commercial Division of the National Court Register, registered the increase of the Issuer's share capital to PLN 1,271,454.60. The increase was due to the issue of series H shares under the Management Stock Option Scheme adopted by the General Meeting of Shareholders.

Series	Number of shares	Price in PLN	Value in PLN
A	2 000 000	0.10	200 000.00
B	8 000 000	0.10	800 000.00
C	71 025	0.10	7 102.50
D	2 500 000	0.10	250 000.00
E	31 686	0.10	3 168.60
F	41 458	0.10	4 145.80
G	33 787	0.10	3 378.70
H	36 590	0.10	3 659.00
Total	12 714 546	0.10	1 271 454.60

On 6 December 2013 series H shares were introduced to trading on the WSE and finally eventually recorded in the NDS.

Accordingly, the shareholding (shareholders having more than 5%) as at 31 December 2013, was as follows:

Shareholders holding over 5 percent of ERBUD SA shares as at 31.12.2013

Aggregate number of Erbud shares: 12 714 546

No.	Shareholder	Class of shares	Number of shares held	Equity percentage	Voting power	% of voting rights at the AGM
1	Wolff & Müller Baubeteiligungen GmbH & Co. KG, of which Wolff & Müller Holding GmbH & Co. KG	ordinary	4 152 865	32.66%	4 152 865	32.66%
2	Juladal Investment Limited	ordinary	2 848 347	22.40%	2 848 347	22.40%
3	Aviva OFE Aviva BZ WBK	ordinary	1 183 146	9.31%	1 183 146	9.31%
4	ING OFE	ordinary	1 266 900	9.96%	1 266 900	9.96%
5	Dariusz Grzeszczak, of which a subsidiary monitoring by Dariusz Grzeszczak	ordinary	773 900	6.09%	773 900	6.09%
6	Free Float	ordinary	2 489 388	19.58%	2 489 388	19.58%
			12 714 546	100.00%	12 714 546	100.00%

4. <u>The Erbuds S.A. shares or rights to them (options) held by the managing and supervising staff as at the date of the report submission, including changes in ownership in 4Q 2013</u>

As of 31 December 2013, the members of managing and supervising staff held the following number of shares.

Persons related holding shares of ERBUD SA as at 31.12.2013

Aggregate number of Erbud shares: 12 714 546

No.	Person related	Relationship	Class of shares	Number of shares	Equity percentage	Number of votes	% of voting rights at the AGM
1	Dariusz Grzeszczak	Erbud'SA Management Board member	ordinary	773 900	6.09%	773 900	6.09%
2	Józef Adam Zubelewicz	Erbud SA Management Board member	ordinary	259 500	2.04%	259 500	2.04%
3	Walenty Twardy	Erbud SA procuration holder	ordinary	6 852	0.05%	6 852	0.05%
4	Piotr Augustyniak	Erbud SA procuration holder	ordinary	890	0.01%	890	0.01%
5	Bogdan Dürr	President of Erbud International Sp. zo. o. / Erbud SA procuration holder.	ordinary	6 712	0.05%	6 712	0.05%
6	Beata Krzywicka	Spouse of Erbud SA procuration holder	ordinary	0	0.00%	0	0.00%
7	Tomasz Krzywicki	Erbud SA procuration holder	ordinary	700	0.01%	700	0.01%
8	Agnieszka Głowacka	Erbud SA procuration holder	ordinary	6 336	0.05%	6 336	0.05%
9	Włodzimierz Czystowski	Erbud SA procuration holder	ordinary	4 921	0.04%	4 921	0.04%

10	Mariola Zielińska	Chief Accountant of ERBUD SA	ordinary	0.04%	0.04%	4 818	0,04%
11	Radosław Kałamaga	Erbud SA procuration holder .	ordinary	0.04%	0.04%	5 494	0,04%
12	Waldemar Kozłowski	Erbud SA procuration holder	ordinary	0.00%	0.00%	0	0,00%
13	Maciej Wyrzykowski	Erbud SA procuration holder	ordinary	0.02%	0.02%	2 200	0,02%
14	Mirosław Młynarski	Erbud SA procuration holder	ordinary	0.09%	0.09%	11 426	0,09%
15	Albert Dürr	Erbud SA Supervisory Board member	ordinary	0.11%	0.11%	14 500	0,11%
			TOTAL	**1 098 249**	**8.64%**	**1 098 249**	**8.64%**

The Management Board members and holders of a commercial power of attorney did not have any Erbud's shares options.

5. Information about the proceedings pending before a court, authority responsible for arbitration or public administration as at 31 December 2013

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.
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.

In the course of 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 called 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 date of the report issue, the case is as follows: there were eight sessions during which witnesses on the part of ERBUD SA and Bank Millennium SA have been heard. This does not exhaust the list of witnesses of both sides of court action.

On 10.01.2013, Danuta Kurpiewska conducting business under the name WEG BET Danuta Kurpiewska, which is a debtor to Erbud S.A., filed an Application of the creditor for bankruptcy to the District Court for the Capital City of Warsaw, Commercial Division for Bankruptcy and Relief. By decision of 29 May 2013, the court dismissed the application for bankruptcy of ERBUD due to lack of legitimacy of the applicant to file it. The applicant appealed against the decision, while on 19 July 2013 it has been submitted an answer as regards the complaint with a request to reject it as manifestly unfounded. Second instance court remanded the case for reconsideration. As of the report publication date, the District Court for the Capital City of Warsaw - Division for Bankruptcy and Recovery by decision of 9 January 2014 committed the applicant Danuta Kurpiewska for advance payment due to the proceedings in the amount of PLN 5 thousand under pain of rejection.

In 2011, the Issuer commissioned Danuta Kurpiewska leading business under the name WEG BET Danuta Kurpiewska to lay a foundation for one of the projects. The contract value amounted to PLN 4.4 million, of

which the disputed amount is PLN 0.6 thousand. In view of the long delay in execution of works, the Issuer was forced to commission the contract completion by substitute contractor and to bear costs of this construction. According to the agreement provisions, the Issuer charged WEG BET Danuta Kurpiewska penalties and claimed for damages. In connection with a number of failures in settlement of work by the debtor, the Issuer noticed on 07.02.2013 the Public Prosecutions Office of a crime. Investigation in progress.
In the Issuer's opinion, steps taken by Danuta Kurpiewska conducting business under the name WEG BET Danuta Kurpiewska are unfounded and the debtor attempt to evade the law and use the fact that Erbud is a public company in order to exert pressure in order to obtain financial benefits. The Issuer has already taken appropriate measures to enforce the claim. The current value of claims against WEG BET amounts of more than PLN 3.5 million.

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 4Q 2013, 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 were 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 over four quarters of 2013

Guarantees and loans granted by the Issuer are summarized below:

Description	31.12.2013	30.09.2013	30.06.2013	31.03.2013	31.12.2012
GWI GmbH – guarantee to repay the loan	8 294	8 433	8 523	8 355	8 176
GWI GmbH – guarantee to repay the loan issued by BRE Bank S.A.	8 294	8 433	8 523	8 355	11 038
Erbud International Sp. z o.o. - loan	7 461	11 486	11 486	11 486	11 486
Budlex Sp. z o.o. - loan	23 974	23 974	24 974	24 974	24 974
Budlex Pestalozziego Sp. z o.o.	0.00	0.00	12 286	12 286	12 286
GWI GmbH, Erbud International – surety for financial guarantees line	31 104	31 622	31 960	30 662	30 662
Total contingent liabilities	**70 833**	**83 948**	**97 752**	**96 118**	**102 710**

List of guarantees in the Budlex Group:

Liability	Amount in PLN '000	Guarantor	Debtor	Bank
Guarantee to the loan amount, incl. interest and other receivables due to the bank	1 000	Budlex Properties sp. z o.o.	Budlex S.A.	PKO BP S.A.
Bill guarantee	26 000	Budlex S.A.	Budlex Glinki A3 sp. z o.o.	BRE Bank Hipoteczny S.A
Bill guarantee	15 231	Budlex S.A.	Budlex Pestaalozziego 1 sp.z o.o.	Bank PKO BP S.A.
Bill guarantee	11 000	Budlex S.A.	Budlex Winnica L6-7 sp. z o.o. s.k.	BRE Bank Hipoteczny S.A
Bill guarantee	11 500	Budlex S.A.	Budlex Brzoskwiniowa sp. z o.o.	BRE Bank Hipoteczny S.A

Off-balance sheet liabilities of the Issuer in the form of financial guarantees (Bank and Insurance guarantees):

Description	31.12.2013	30.09.2013	30.06.2013	31.03.2013	31.12.2012
Liabilities payment guarantee	15 221	23 783	54 492	40 181	48 196
Performance bond	145 491	147 354	142 305	130 984	156 615
Defects remedying guarantee	126 936	137 420	134 840	108 880	107 835
Total contingent liabilities	**287 648**	**308 557**	**331 637**	**280 045**	**312 646**

Off balance sheet liabilities in the form of financial guarantees provided for GWI GmbH (a subsidiary) as at 31.12.2013 amounted to PLN 7,612 thousand.

Off balance sheet liabilities in the form of financial guarantees provided for PBDI S.A. (a subsidiary) as at 31.12.2013 amounted to PLN 13,149 thousand.

Off balance sheet liabilities in the form of financial guarantees provided for Engorem Sp. z o.o. (a subsidiary) as at 31.12.2013 amounted to PLN 1,487 thousand.

8. Key events occurred over four quarters of 2013 and the significant events after 31.12.2013

None.

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 agreements on multi-purpose guarantee lines

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

Bank name	Type of liability	Amount in '000	CU	Interest rate	Maturity date	Instalments payment	Borrower
BNP Paribas Bank Polska SA	Overdraft credit	3 000	PLN	WIBOR 1M + margin	2014-09-29	In one amount	Erbud S.A.
mBank S.A.	Overdraft credit	10 000	PLN	WIBOR 1M + margin	2014-12-31	In one amount	Erbud S.A.
PKO BP S.A.	Overdraft credit	10 000	PLN	Call rate of PKO BP + margin	2014-06-30	In one amount	Erbud S.A.
Alior Bank S.A.	Overdraft credit	10 000	PLN	WIBOR 1M + margin	2014-09-04	In one amount	Erbud S.A.
ING Bank Śląski S.A.	Overdraft credit	32 000	PLN	WIBOR 1M + margin	2014-08-20	In one amount	Erbud S.A.; Budlex Sp. z o.o., PBDI S.A.
KBC Bank	Overdraft credit	1 500	EUR	EURIBOR + 2,5%	2012-12-31	In one amount	GWI
BNP Paribas Bank Polska SA	Overdraft credit	2 000	PLN	WIBOR 3M + margin	2014-11-02	In one amount	PBDI S.A.
Commerzbank	Overdraft credit	2.000	EUR	5,5% pa - fixed rate	2014-07-31	In one amount	GWI GmbH
PBP S.A.	Investment loan	7 500	PLN	WIBOR 3M + margin	2019-12-18	Quarterly installments	Delta Sp. z o.o.

Moreover, the above said banks may grant contractual guarantees to the Group.

Bank name	Type of liability	Amount in '000	CU	Company
BNP Paribas Bank Polska S.A.	Bid bond, performance bond, repair works guarantee, repayment of advances, re-guarantee	37 000	PLN	Erbud S.A.
mBank S.A.	Bid bond, performance bond, repair works guarantee	70 000	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, repair works guarantee, payment guarantee	34 000	PLN	Erbud S.A
Alior Bank S.A.	Performance bond, repair works guarantee, payment guarantee	40 000	PLN	Erbud S.A
ING S.A.	Performance bond, repair works guarantee, payment guarantee	48 000	PLN	Erbud S.A; PBDI S.A.
BNP Paribas Bank Polska S.A.	Bid bond, performance bond, repair works guarantee, repayment of advances, re-guarantee	3 000	PLN	PBDI S.A.
KBC Bank	Performance bond, repair works guarantee, payment guarantee	1 000	EUR	GWI GmbH

9.1.2 Credit agreements signed by the companies of the Budlex Group

No.	Borrower	Creditor	Kind of credit	Amount in PLN '000	Interest rate	Maturity date
1	Budlex S.A.	Bank PKO BP SA	Overdraft credit	1 000	WIBOR 1M +margin	2014-01-24
2	Budlex S.A.	ING Bank Śląski	Revolving credit	12 000	WIBOR 1M +margin	2014-12-31
3	Budlex Glinki A3 sp. z o.o.	BRE BANK HIPOTECZNY SA	Investment loan	26 000	WIBOR 3M +margin	2015-09-15
5	Budlex Pestaalozziego 1 sp.z o.o.	PKO BP SA	Investment loan	15 231	WIBOR 3M +margin	2014-07-31
6	Budlex Winnica l6-7 sp. z o.o. s.k.	BRE BANK HIPOTECZNY SA	Investment loan	11 000	WIBOR 6M +margin	2017-04-15
7	Budlex Brzoskwiniowa sp. z o.o.	BRE BANK HIPOTECZNY SA	Investment loan	11 500	WIBOR 6M +margin	2017-01-15

9.2. Significant financial agreements

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On 17.04.2013, Erbud S.A signed with Powszechny Zakład Ubezpieczeń Spółka Akcyjna an agreement for periodic establishment of insurance guarantees.
The agreement includes granting of contractual guarantees on behalf of ERBUD SA. The maximum exposure limit is PLN 50,000,000.00, provided that the exposure limit for advance amount repayment shall not exceed PLN 6,000,000.00.
These limits have been set out by 25.03.2014; an extension for a further period is possible.

On 05.09.2013, Erbud S.A. signed an annex to the loan agreement with Alior Bank. The agreement provides for an extension of the term of the PLN 50 million line for another 12 months, by 4 September 2014.

On 30.10.2013, the Issuer signed an annex to the agreement on multi-purpose credit line with PNB Paribas Bank Polska SA. By virtue of this annex the value of the credit line was decreased from PLN 30m to 40m. The viability of the line has been extended by 29 October 2014.

On 20 December 2013, ERBUD SA signed an annex extending the cooperation agreement with mBank SA by 12 months. By virtue of this annex the Issuer will be able to use the products in the form of bank overdraft

and lines for financial guarantees. The total line value is PLN 80 million (say: eighty million Zlotys) of which the sublimit for debt financing amounts to PLN 10 million (say: ten million).
The line is secured by assignments of receivables from construction contracts and a mortgage established on cooperative ownership right to the office area in Warsaw.

On 30 December 2013, ERBUD SA signed an annex extending the cooperation agreement with ING Bank Śląski S.A by 12 months. By virtue of this annex, the Issuer together with its subsidiaries: Budlex S.A., PBDI S.A. and Engorem Sp. z o.o. will be able to use the products in the form of bank overdraft and lines for financial guarantees. The total line value is PLN 80 million (say: eighty million Zlotys) of which the sublimit for debt financing amounts to PLN 32 million (say: thirty-two million).

9.3. Important information about subsidiaries

9.3.1. General information

By 31 December 2013 and to the report publication, there were no events that could have an impact on the Erbud Group.

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

By 31 December 2013 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 Management Board

On 31 May 2012, the General Meeting of Shareholders of Erbud SA appointed by resolutions Nos. 14-20/2012 the following members of the Supervisory Board:

Full name	Post/Function	Term beginning	Term ending
Udo Berner	Chairman of the Supervisory Board	31.05.2012	31.05.2015
Józef Olszyński	Vice-Chairman of the Supervisory Board	31.05.2012	31.05.2015
Albert Dürr	Member of the Supervisory Board	31.05.2012	31.05.2015
Gabriel Główka	Member of the Supervisory Board	31.05.2012	31.05.2015
Lech Wysokiński	Member of the Supervisory Board	31.05.2012	31.05.2015
Zofia Dzik	Member of the Supervisory Board	31.05.2012	31.05.2015
Michał Otto	Member of the Supervisory Board	31.05.2012	31.05.2015

There are two committees working within the Supervisory Board of Erbud SA: Remuneration Committee and Audit Committee.

On 3 December 2013 as a result of the death of Professor Lech Wysokiński.his mandate has expired.

As of 31.12.2013 and the date of the report publication, the Supervisory Board ERBUD SA consisted of the following member:

Full name	Post/Function	Term beginning	Term ending
Udo Berner	Chairman of the Supervisory Board	31.05.2012	31.05.2015
Józef Olszyński	Vice-Chairman of the Supervisory Board	31.05.2012	31.05.2015
Albert Dürr	Member of the Supervisory Board	31.05.2012	31.05.2015
Gabriel Główka	Member of the Supervisory Board	31.05.2012	31.05.2015

Zofia Dzik	Member of the Supervisory Board	31.05.2012	31.05.2015
Michał Otto	Member of the Supervisory Board	31.05.2012	31.05.2015

9.6. The Issuer's Management Board

On 31 May 2013, the Supervisory Board appointed the Management Board of Erbud SA for a new three-year joint term of office in the following composition:

Full name	Post/Function	Term beginning	Term ending
Dariusz Grzeszczak	Management Board member	31.05.2012	31.05.2015
Józef Adam Zubelewicz	Management Board member	31.05.2012	31.05.2015

To the report publication date, the composition of the Management Board has not changed.

Signatures of the Management Board Members

Józef Zubelewicz
/Board member/

Dariusz Grzeszczak
/Board member/

Warsaw, 25 February 2014