Supervisory Board of ERBUD S.A.
with its registered office in Warsaw
ul. Puławska 300A
02-819 Warszawa

Report of the Supervisory Board of the ERBUD S.A. company with its registered office in Warsaw ("Company") assessing the management report on operations of the Company in 2012, annual financial statements 2012, consolidated annual financial statements 2012 and report of the Supervisory Board on its activity in the year 2012.

1. Activity of the Supervisory Board in 2012 and assessment of the ERBUD S.A. situation

During the fiscal year, the Supervisory Board supervised and advised the management of the Company.

In the fiscal year 2012, four Supervisory Board's meetings took place. During the meetings, the Supervisory Board was each time informed by the Management Board about the current business activity, a situation of the company and current matters.

The main subject of the Supervisory Board's meetings last year was the strategic development of the ERBUD Group. In order to restore good income, the audit and control division was introduced. Therefore the projects are controlled in line with pre-defined criteria. As to the current activity, visible risks of offers concerning considerable projects were discussed and examined along with the Management Board. Offers mentioned above were discussed during the meetings, as well as confirmed in written resolutions adopted by circulation.

The Management Board informed the Chairman of the Supervisory Board in writing and by speaking about any special events. The subject of economic processes and activities optimizing the structure of the Company was examined as well. The Management Board notified the Chairman of the Supervisory Board in regular individual talks about all the important and essential decisions to be taken.

Transactions requiring a consent of the Supervisory Board were verified during the meetings of the Supervisory Board and finally approved.

The development of the ERBUD company in the fiscal year 2012 was in line with the goals set. The activities introduced contributed to the overall business and financial condition of the company. Therefore, the Company restored positive development results. The operating profit and margins got improved. The cash flow level increased.

The Supervisory Board wishes to thank the Board, managers and employees of the ERBUD S.A. and companies of ERBUD Group for their work and involvement in the company's growth in the previous fiscal year.

2. Report of the Management Board of ERBUD S.A.

The Supervisory Board hereby confirms the Management Report of ERBUD S.A. on operations in the fiscal year 2012 and on the activity of ERBUD Group. According to the Supervisory Board, the report dated issued on 30 April 2013 reflects the economic situation and events of the fiscal year of 2012.

3. Statutory balance sheet of ERBUD S.A. and consolidated balance sheet of the ERBUD Group for the year 2012

The Supervisory Board critically analysed the statutory balance sheet of ERBUD S.A. as well as the consolidated balance sheet of the ERBUD Group, both of which were verified by a financial audit company, TPA Horwath Horodko Audit Sp. z o.o. The Supervisory Board unanimously states that the discussed documentation is in conformity with both legal accounting books and documents they were based on. The Board also informs that the presented content presents to the events of the fiscal year 2012 and is reflected in the balance sheets for the year 2012 under the legal regulations. The Supervisory Board accepts the result of the assessment conducted by the expert auditor.

Warsaw, 14 May 2013

Chairman of the Supervisory Board
Udo Berner