

**BUDIMEX GROUP
WARSAW, STAWKI 40**

**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE 2011 FINANCIAL YEAR
WITH
AUDITOR'S OPINION
AND
AUDIT REPORT**

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REPORT ON THE ACTIVITIES OF THE BUDIMEX GROUP

AUDITOR'S OPINION

To the Shareholders and Supervisory Board of Budimex SA

We have audited the attached consolidated financial statements of Budimex Group, with Budimex SA with its registered office in Warsaw, Stawki 40 as the Parent Company, including the consolidated statement of financial position prepared as at 31 December 2011, the consolidated income statement, the consolidated statement of comprehensive income, consolidated statement of changes in equity, the consolidated statement of cash flows for the financial year from 1 January 2011 to 31 December 2011 and notes, comprising a summary of significant accounting policies and other explanatory information.

Preparation of consolidated financial statements and report on the activities of the Budimex Group in line with the law is the responsibility of the Management Board of the Parent Company.

The Management Board of the Parent Company and members of its Supervisory Body are obliged to ensure that the consolidated financial statements and the report on the activities of the Budimex Group meet the requirements of 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 responsibility was to audit and express an opinion on compliance of the consolidated financial statements with the accounting principles (policy) adopted by Budimex Group, express an opinion whether the financial statements present fairly and clearly, in all material respects, the financial and economic position as well as the financial result of the Budimex Group.

Our audit of the financial statements has been planned and performed in accordance with:

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

We have planned and performed our audit of the consolidated financial statements in such a way as to obtain reasonable assurance to express an opinion on the financial statements. Our audit included, in particular, verification of the correctness of the accounting principles (policy) applied by the Parent Company and the subsidiaries, verification – largely on a test basis – of the basis for the amounts and disclosures in the consolidated financial statements, as well as overall evaluation of the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

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

- present fairly and clearly the information material to evaluate the economic and financial position of the Budimex Group as of 31 December 2011 as well as its profit or loss in the financial year from 1 January 2011 to 31 December 2011;
- have been prepared in accordance with the International Accounting Standards, International Financial Reporting Standards and related interpretations published as European Commission regulations, and in all matters not regulated in the standards – in accordance with the provisions of the Accounting Act and secondary legislation to the Act;
- comply with the provisions of law applicable to the Budimex Group which affect the contents of the consolidated financial statements.

The Report on the activities of the Budimex Group for the 2011 financial year is complete within the meaning of Article 49.2 of the Accounting Act and the Ordinance of the Minister of Finance of 19 February 2009 on current and periodic information published by issuers of securities and the rules of equal treatment of the information required by the laws of non-member states and consistent with underlying information disclosed in the audited consolidated financial statements.

.....
Maciej Krasoń
Key certified auditor
conducting the audit
No. 10149

.....
represented by

.....
Entity entitled to audit
financial statements entered under
number 73 on the list kept by
National Council of Statutory Auditors

Warsaw, 15 March 2012

The above audit opinion together with audit report is a translation from the original Polish version. In case of any discrepancies between the Polish and English version, the Polish version shall prevail.

**REPORT ON THE AUDIT OF
THE CONSOLIDATED FINANCIAL STATEMENTS OF BUDIMEX GROUP
FOR THE 2011 FINANCIAL YEAR**

I. GENERAL INFORMATION

1. Details of the audited Company

The Parent Company of the Capital Group operates under the business name Budimex SA. The Company's registered office is located in Warsaw, Stawki 40.

The Company operates as a joint stock company established by the notarized deed of 28 July 1994 before Jacek Nalewajek, Notary Public, in Warsaw (Repertory A No. 2894/94), as a result of transforming Budimex Engineering and Construction Sp. z o.o. into a joint stock company. The Company is entered in the Register of Entrepreneurs kept by the District Court, XIX Business Registry Division in Warsaw, under number KRS 0000001764.

The Company has the tax identification number NIP: 526-10-03-187, assigned by the Second Tax Office in Warsaw on 9 September 1994.

The REGON number assigned by the Statistical Office on 22 August 1994 is: 010732630.

The Company operates based on the provisions of the Code of Commercial Companies.

In accordance with the Company's by-laws, the scope of its activities includes:

1. logging (PKD 02.20);
2. quarrying of stone, sand and clay (PKD 08.1);
3. support activities for other mining and quarrying (PKD 09.9);
4. manufacture of products of wood, cork, straw and plaiting materials (PKD 16.2);
5. manufacture of builders' ware of plastic (PKD 22.23);
6. manufacture of bricks, tiles and construction products, in baked clay (PKD 23.32);
7. manufacture of cement, lime and plaster (PKD 23.5);
8. manufacture of articles of concrete, cement and plaster (PKD 23.6);
9. manufacture of structural metal products (PKD 25.1);
10. treatment and coating of metals; machining (PKD 25.6);
11. manufacture of other fabricated metal products (PKD 25.9);
12. manufacture of other general-purpose machinery n.e.c. (PKD 28.29);
13. manufacture of metal forming machinery (PKD 28.41);
14. manufacture of other special-purpose machinery (PKD 28.9);
15. repair of fabricated metal products, machinery and equipment (PKD 33.1);
16. installation of industrial machinery and equipment (PKD 33.2);
17. sewerage (PKD 37.0);
18. waste collection (PKD 38.1);
19. waste treatment and disposal (PKD 38.2);
20. materials recovery (PKD 38.3);
21. remediation activities and other waste management services (PKD 39.0);
22. development of building projects (PKD 41.1);
23. construction of residential and non-residential buildings (PKD 41.2);
24. construction of roads and railways (PKD 42.1);
25. construction of utility projects (PKD 42.2);
26. construction of other civil engineering projects (PKD 42.9);
27. demolition and site preparation (PKD 43.1);
28. electrical, plumbing and other construction installation activities (PKD 43.2);
29. building completion and finishing (PKD 43.3);

30. other specialized construction activities (PKD 43.9);
31. other specialized wholesale (PKD 46.7);
32. freight transport by road and removal services (PKD 49.4.);
33. support activities for transportation (PKD 52.2);
34. hotels and similar accommodation (PKD 55.1);
35. telecommunications (PKD 61);
36. other information service activities (PKD 63.9);
37. computer programming, consultancy and related activities (PKD 62.0);
38. activities of holding companies (PKD 64.2);
39. other financial service activities, except insurance and pension funding (PKD 64.9);
40. buying and selling of own real estate (PKD 68.1);
41. renting and operating of own or leased real estate (PKD 68.2);
42. real estate activities on a fee or contract basis (PKD 68.3);
43. accounting and bookkeeping; tax consultancy (PKD 69.2);
44. activity of head offices and holdings, excluding financial holdings (PKD 70.1);
45. management consultancy activities (PKD 70.2);
46. architectural and engineering activities and related technical consultancy (PKD 71.1);
47. technical testing and analysis (PKD 71.2);
48. research and experimental development on natural sciences and engineering (PKD 72.1);
49. market research and public opinion polling (PKD 73.2);
50. specialized design activities (PKD 74.1);
51. other professional, scientific and technical activities n.e.c. (PKD 74.9);
52. renting and leasing of other machinery, equipment and tangible goods (PKD 77.3);
53. leasing of intellectual property and similar products, except copyrighted works (PKD 77.4);
54. activities of employment placement agencies (PKD 78.1);
55. security systems service activities (PKD 80.20);
56. services to buildings and landscape activities (PKD 81);
57. office administrative and support activities (PKD 82.1.);
58. other education (PKD 85.5);
59. educational support activities (PKD 85.6);
60. repair of computers and communication equipment (PKD 95.1).

In the audited period, activities of the Company included development of building projects, installation activities, assembly and construction, as well as advisory, finance and management services for Budimex Group companies.

As of 31 December 2011, the Company's share capital amounted to PLN 127,650,490 and was divided into 25,530,098 ordinary shares with a face value of PLN 5 each. As of 31 December 2011, including the hyperinflationary adjustment, the Company's share capital amounted to PLN 145,848 thousand as reported in the consolidated financial statements.

As of 19 May 2011 (the date of the last Shareholders' Meeting) the Company's shareholders included:

- Valivala Holdings B.V. (The Netherlands) – 59.06% of shares in the share capital;
- OFE PZU "Złota Jesień" – 5.66% of shares in the share capital;
- other shareholders – 35.28% of shares in the share capital.

During the financial year and after the balance sheet date there were no changes in the share capital of the Company.

There were no material changes in the ownership structure of the Company in the audited period.

As of 31 December 2011, the Budimex Group's equity amounted to PLN 711,110 thousand.

The Budimex Group's financial year is the calendar year.

Composition of the Management Board as of the date of the opinion:

- | | |
|-----------------------------|-------------------------------|
| – Dariusz Blocher | – Chairman of the Board; |
| – Ignacio Botella Rodriguez | – Vice-Chairman of the Board; |
| – Jacek Daniewski | – Member of the Board; |
| – Henryk Urbański | – Member of the Board; |
| – Marcin Węglowski | – Member of the Board; |
| – Joanna Makowiecka | – Member of the Board. |

During the audited period there were no changes in the composition of the Management Board of the Company.

As at 31 December 2011, the Budimex Group comprised:

- Parent Company – Budimex SA, and
- subsidiaries:
 - Budimex Nieruchomości Sp. z o.o.;
 - Mostostal Kraków SA;
 - Przedsiębiorstwo Napraw Infrastruktury Sp. z o.o.;
 - Budimex Danwood Sp. z o.o.;
 - Budimex Bau GmbH;
 - Budimex Budownictwo sp. z o.o.
 - MK Logistic Sp. z o.o. (in liquidation);
 - Budimex Most Wschodni SA;
 - Budimex Autostrada SA;
 - Budimex Serwis SA;
 - Budimex Parking Wrocław Sp. z o.o.;
 - SPV – BN 1 Sp. z o.o.;
 - SPV – BN 2 Sp. z o.o.;
 - Budimex Autostrada A-1 SA;
 - Dromex Oil Sp. z o.o. (in liquidation);
- co-subsiidiaries:
 - Budimex SA Sygnity SA Sp.j.;
 - Budimex SA Ferrovial Agroman SA Sp.j.;
 - Budimex SA Ferrovial Agroman SA s.c.;
 - PKZ Budimex GmbH;
 - Tecpresa-Techniki Sprężania i Usługi Dodatkowe Sp. z o.o.;
- associates:
 - PPHU Promos Sp. z o.o.;
 - Elektromontaż Poznań SA.

The consolidated financial statements as of 31 December 2011 included the following entities:

- a) Parent Company – Budimex SA

We have audited the financial statements of the Parent Company – Budimex SA for the period from 1 January to 31 December 2011. As a result of our audit, on 15 March 2012 we issued an unqualified opinion.

b) Companies subject to full consolidation:

Company's name	Interest in the capital (%)	Name of entity that audited the financial statements and type of opinion issued	Balance sheet date of the consolidated entity	Opinion date
Budimex Nieruchomości Sp. z o.o.	100	Deloitte Audyt Sp. z o.o. unqualified opinion	31.12.2011	13.02.2012
Mostostal Kraków SA	100	Deloitte Audyt Sp. z o.o. unqualified opinion	31.12.2011	22.02.2012
Przedsiębiorstwo Napraw Infrastruktury Sp. z o.o.	100	The financial statements were not audited by a certified auditor	31.03.2012	not applicable
Budimex Danwood Sp. z o.o.	100	Deloitte Audyt Sp. z o.o. unqualified opinion	31.12.2011	14.03.2012
Budimex Budownictwo Sp. z o.o.	100	The financial statements were not audited by a certified auditor	31.12.2011	no audit obligation
Budimex Bau GmbH	100	The financial statements were not audited by a certified auditor	31.12.2011	not applicable
SPV – BN 1 Sp. z o.o.	100	The financial statements were not audited by a certified auditor	31.12.2011	no audit obligation
SPV – BN 2 Sp. z o.o.	100	The financial statements were not audited by a certified auditor	31.12.2011	no audit obligation

c) Entities consolidated in line with the proportional method:

Company's name	Interest in the capital (%)	Name of entity that audited the financial statements and type of opinion issued	Balance sheet date of the consolidated entity	Opinion date
Budimex SA Sygnity SA Sp.j.	67	Financial data included in the financial statements of Budimex SA audited by Deloitte Audyt Sp. z o.o.	31.12.2011	no audit obligation
Budimex SA Ferrovia Agroman SA Sp.j.;	50	Financial data included in the financial statements of Budimex SA audited by Deloitte Audyt Sp. z o.o.	31.12.2011	no audit obligation
Budimex SA Ferrovia Agroman SA s.c.	99.98	Financial data included in the financial statements of Budimex SA audited by Deloitte Audyt Sp. z o.o.	31.12.2011	no audit obligation
Tecpresa-Techniki Sprężania i Usługi Dodatkowe Sp. z o.o	30	the financial statements were not audited by a certified auditor	31.12.2011	no audit obligation

d) Companies subject to equity method of consolidation:

Company's name	Interest in the capital (%)	Name of entity that audited the financial statements and type of opinion issued	Opinion date
Promos Sp. z o.o.	25.53	the financial statements audited by a certified auditor	opinion not issued until 15.03.2012
Elektromontaż Poznań SA	30.78	Deloitte Audyt Sp. z o.o. unqualified opinion	17.02.2012

The Parent Company preparing the consolidated financial statements, did not simplify or alter consolidation principles with respect to the controlled entities.

In the audited financial year, since 1 June 2011, the Parent Company has not consolidated Centrum Konferencyjne Budimex Sp. z o.o. following sales of shares in this entity.

In the audited financial year, the Parent Company has included in consolidation Przedsiębiorstwo Napraw Infrastruktury Sp. z o.o. following acquisition of 100% of shares in this entity. Additionally, companies established in 2001: SPV – BN 1 Sp. z o.o., SPV – BN 2 Sp. z o.o., oraz Tecpresa – Techniki Sprężania i Usługi Dodatkowe Sp. z o.o. have been included in consolidation.

Other newly incorporated entities (Budimex Serwis SA, Budimex Parking Wrocław Sp. z o.o., Budimex Autostrada SA, Budimex Most Wschodni SA, Budimex Autostrada A-1 SA) and PKZ Budimex GmbH, and companies in liquidation have been excluded from consolidation since their financial data are immaterial from the viewpoint of consolidated financial statements.

2. Information about the consolidated financial statements for the prior financial year

The activities of the Budimex Group in 2010 resulted in a net profit of PLN 267,409 thousand. The consolidated financial statements of the Budimex Group for the 2010 were audited by a certified auditor. The audit was performed by authorized entity Deloitte Audyt Sp. z o.o. On 16 March 2011, the certified auditor issued an unqualified opinion on those financial statements.

The General Shareholders' Meeting, which approved the financial statements for the 2010 financial year, was held on 19 May 2011.

The consolidated financial statements for the 2010 financial year were submitted in accordance with the law to the National Court Register on 25 May 2011 and filed for publication in Monitor Polski B on 23 May 2011. They were published in Monitor Polski B No. 1607 on 19 September 2011.

3. Details of the authorized entity and the key certified auditor acting on its behalf

The audit of the consolidated financial statements was conducted based on the agreement of 17 June 2011 concluded between Budimex SA and Deloitte Audyt Sp. z o.o. with registered office in Warsaw, al. Jana Pawła II 19, recorded under number 73 on the list of entities authorized to provide audit services kept by the National Council of Statutory Auditors. On behalf of the authorized entity, the audit of the consolidated financial statements was conducted under the supervision of Maciej Krasoń, key certified auditor (No. 10149), in the registered office of the Parent Company and outside the registered office from 24 October to 4 November 2011 and from 23 January to 15 March 2012.

The entity authorized to audit the consolidated financial statements was appointed by the resolution of the Supervisory Board of 23 March 2011 based on authorization included in Article 16 point 9 of the Parent Company's by-laws.

Deloitte Audyt Sp. z o.o. and Maciej Krasoń, key certified auditor, confirm that they are authorized to carry out audits and meet the requirements of Article 56 of the Act of statutory auditors and their self-regulation, entities authorized to audit financial statements and public supervision (Journal of Laws of 2009, No. 77, item 649), to express an unbiased and independent opinion on the consolidated financial statements of the Budimex Group.

4. Availability of data and management representations

The scope of our audit was not limited.

During the audit, all necessary documents and data as well as detailed information and explanations were provided to the authorized entity and the key certified auditor, as confirmed e.g. in the written representation of the Management Board of the Parent Company of 15 March 2012.

II. ECONOMIC AND FINANCIAL POSITION OF THE BUDIMEX GROUP

Presented below are the main items from the consolidated income statement as well as financial ratios describing the financial result of the Budimex Group and its economic and financial position compared to the prior year.

<u>Main items from the income statement (PLN '000)</u>	<u>2011</u>	<u>2010</u>
Sales revenue	5,516,675	4,430,269
Operating expenses	5,217,757	4,092,741
Other operating revenue	86,338	85,053
Other operating expenses	54,602	97,958
Profit (loss) on derivatives	(11,218)	6,743
Financial revenue	54,457	39,993
Financial expenses	44,777	36,471
Interest in net profit (loss) of controlled entities measured using the equity method	(2,537)	(3,136)
Income tax	65,705	64,343
Net profit (loss)	260,874	267,409

<u>Profitability ratios</u>	<u>2011</u>	<u>2010</u>
– gross profit margin	5.79%	7.48%
– net profit margin	4.73%	6.04%
– net return on equity	57.94%	64.75%

<u>Effectiveness ratios</u>		
– assets turnover ratio	1.21	1.09
– receivables turnover in days	26	29
– liabilities turnover in days	48	39
– inventory turnover in days	73	92

<u>Liquidity/Net working capital</u>		
– debt ratio	84%	83%
– equity to fixed assets ratio	16%	17%
– net working capital (PLN '000)	201,474	302,514
– current ratio	1.06	1.10
– quick ratio	0.74	0.78

An analysis of the above figures and ratios indicated the following trends in 2011:

- a decrease in profit margins and net return on equity;
- an increase in liabilities turnover in days;
- a decrease in inventory turnover in days;
- a decrease in the net working capital.

III. DETAILED INFORMATION

1. Information about the audited consolidated financial statements

The audited consolidated financial statements were prepared as of 31 December 2011 and include:

- consolidated statement of financial position as of 31 December 2011 with total assets and liabilities plus equity of PLN 4,551,114 thousand;
- consolidated income statement for the period from 1 January 2011 to 31 December 2011, disclosing a net profit of PLN 260,874 thousand;
- consolidated statement of comprehensive income for the period from 1 January 2011 to 31 December 2011, disclosing a total comprehensive income of PLN 261,492 thousand;
- consolidated statement of changes in equity for the period from 1 January 2011 to 31 December 2011, disclosing an increase in equity of PLN 30,705 thousand;
- consolidated statement of cash flows for the period from 1 January 2011 to 31 December 2011, disclosing a cash outflow of PLN 121,019 thousand;
- notes, comprising a summary of significant accounting policies and other explanatory information.

The structure of assets and liabilities plus equity as well as items affecting the profit/loss has been presented in the consolidated financial statements.

The audit covered the period from 1 January 2011 to 31 December 2011 and focused mainly on:

- verification of the correctness and fairness of the consolidated financial statements prepared by the Management Board of the Parent Company,
- verification of the consolidation documentation,
- evaluation of the correctness of the consolidation methods and procedures applied during consolidation,
- review of opinions and reports on audits of financial statements of subsidiaries and associated companies included in consolidation, prepared by other certified auditors.

2. Consolidation documentation

The Parent Company presented the consolidation documentation including:

- 1) financial statements of entities included in the consolidated financial statements;
- 2) financial statements of controlled entities, adjusted to the accounting principles (policy) applied during consolidation;
- 3) financial statements of controlled entities translated into the Polish currency;
- 4) all consolidation adjustments and eliminations necessary for preparation of the consolidated financial statements;
- 5) calculation of the fair value of the net assets of controlled entities;
- 6) calculation of goodwill;
- 7) calculation of exchange differences arising from translation of the financial statements of controlled entities denominated in foreign currencies.

Basis for the preparation of the consolidated financial statements

The consolidated financial statements of the Budimex Group for the 2011 financial year have been prepared in accordance with the International Financial Reporting Standards.

Entities in the Budimex Group

The scope and method of consolidation as well as the relationship between entities in the capital group have been determined based on the criteria specified in the International Financial Reporting Standards.

Financial period

The consolidated financial statements have been prepared as of the same balance sheet date and for the same financial year as the financial statements of the Parent Company – Budimex SA. Other subsidiaries and associates included in consolidation prepared their financial statements as of the same balance sheet date as the Parent since their financial year ended on 31 December 2011. Except for Przedsiębiorstwo Napraw Infrastruktury Sp. z o.o., whose financial year will end as of 31 March 2012.

Consolidation method

The financial statements of the subsidiaries within the Budimex Group were consolidated using the full method, i.e. full amounts of all relevant items of the financial statements of the Parent and the subsidiaries included in consolidation were summed up.

Once the values had been summed up, consolidation adjustments and eliminations were applied to:

- the cost of shares held by the Parent Company in subsidiaries and the part of net assets of subsidiaries corresponding to the interest of the Parent Company in these companies,
- mutual receivables and liabilities of entities included in consolidation;
- material revenue and expenses related to transactions between entities included in consolidation.

The equity method was applied with respect to associated entities. The value of the Parent Company's interest in the associated company was adjusted by increases or decreases in the equity of the associated company attributable to the Parent Company, which occurred in the period covered by consolidation, and decreased by dividends due from such companies.

3. Completeness and correctness of drawing up notes and explanations and the report on the activities of the Budimex Group

The Parent Company confirmed the validity of the going concern basis in preparation of the consolidated financial statements. The notes to the consolidated financial statements give a correct and complete description of measurement principles regarding assets, liabilities, profit or loss and principles of preparation of the consolidated financial statements.

The Parent Company prepared notes in the form of tables to individual items of the consolidated statement of financial position and statement of comprehensive income as well as narrative descriptions, in line with the requirements of IFRS.

Notes describing property, plant and equipment, intangible assets, investments, liabilities and provisions correctly present increases and decreases as well as their basis during the financial year.

Limitations imposed on individual assets disclosed in the consolidated statement of financial position arising from security granted to creditors have been described.

Individual assets and liabilities as well as revenue and expenses have been correctly presented by the Parent in the consolidated financial statements. The consolidated statement of financial position, consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows as well as notes which constitute an integral part of the financial statements include all items required for disclosure in the consolidated financial statements under IFRS.

The consolidated financial statements have been supplemented with the Management Board's report on the activities of the Budimex Group in the 2011 financial year. The report contains all information required under Article 49.2 of the Accounting Act and the Ordinance of the Minister of Finance of 19 February 2009 on current and periodic information published by issuers of securities and the rules of equal treatment of the information required by the laws of non-member states. We have audited the report with respect to the disclosed information derived directly from the audited consolidated financial statements.

IV. FINAL NOTES

Management Board's Representation

Deloitte Audyt Sp. z o.o. and the key certified auditor received a representation letter from the Parent Company's Management Board, in which the Board stated that the Budimex Group complied with the laws in force.

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Maciej Krason
Key certified auditor
conducting the audit
No. 10149

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represented by

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Entity entitled to audit
financial statements entered under
number 73 on the list kept by
National Council of Statutory Auditors

Warsaw, 15 March 2012