

**BUDIMEX GROUP
WARSAW, UL. STAWKI 40**

**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE 2016 FINANCIAL YEAR**

**WITH
AUDITOR'S OPINION
AND
AUDIT REPORT**

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**CONSOLIDATED FINANCIAL STATEMENTS OF THE BUDIMEX GROUP FOR THE 2016
FINANCIAL YEAR**

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**REPORT ON THE ACTIVITIES OF BUDIMEX GROUP AND BUDIMEX SA
FOR THE 2016 FINANCIAL YEAR**

AUDITOR'S OPINION

To the Shareholders and Supervisory Board of Budimex SA

Auditor's report

We have audited the attached financial statements of the Budimex Group (hereinafter: the "Budimex Group"), for which Budimex SA (hereinafter: the "Parent") with its registered office in Warsaw, ul. Stawki 40 is the Parent. These consolidated financial statements include: the consolidated statement of financial position prepared as at 31 December 2016, consolidated income statement and consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows for the financial year from 1 January 2016 to 31 December 2016 and notes.

Responsibility of the Company's manager and those charged with governance for the financial statements

The Management Board of the Parent is responsible for the preparation of the consolidated financial statements, based on properly kept accounting records, and their fair presentation in accordance with the International Accounting Standards, International Financial Reporting Standards, related interpretations published as European Commission regulations and applicable laws. It is also responsible for such internal control as Management Board of the Parent Company determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Under the Accounting Act of 29 September 1994 (Journal of Laws of 2016 item 1047 as amended), hereinafter referred to as the "Accounting Act" the Management Board of the Parent and members of its Supervisory Board are obliged to ensure that the consolidated financial statements meet the requirements of the Accounting Act.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit works.

We conducted our audit in accordance with Section 7 of the Accounting Act and the National Auditing Standards in line with the wording of the International Standards on Auditing adopted by Resolution No. 2783/52/2015 of the National Council of Statutory Auditors of 10 February 2015 as amended. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management Board of Parent, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the attached consolidated financial statements:

- give a true and fair view of the economic and financial position of the Budimex Group as at 31 December 2016 and its financial performance for the financial year from 1 January 2016 to 31 December 2016 in accordance with the International Accounting Standards, International Financial Reporting Standards, related interpretations published as European Commission regulations and the adopted accounting principles (policies) of the Parent,
- comply, with respect to their form and content, with the applicable provisions of law and the articles of association of the Budimex Group.

Report on other legal and regulatory requirements

Opinion on the report on the activities

We do not express an opinion on the report on the activities.

It is the responsibility of the Management Board of the Parent to prepare the report on the activities in accordance with the Accounting Act and other applicable laws. Moreover, the Management Board of the Parent and members of the Supervisory Board are obliged to ensure that the financial statements and the report on the activities meet the requirements of the Accounting Act.

When auditing the consolidated financial statements we were obliged to examine the report on the activities and indicate whether the information contained therein complies with Article 49 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 (Journal of Laws of 2014 item 133 as amended) and is consistent with underlying information disclosed in the attached financial statements. Additionally, it was our responsibility to indicate whether we have detected any material misstatement in the report on the activities based on our knowledge of the Budimex Group and its business environment obtained in the course of the audit.

In our view, the information contained in the report on the activities complies with Article 49 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 (Journal of Laws of 2014 item 133 as amended) and is consistent with underlying information disclosed in the attached financial statements. Moreover, based on our knowledge of the Budimex Group and its business environment obtained in the course of the audit, we have not detected any material misstatements in the report on the activities.

Statement of compliance with corporate governance principles

In relation to our audit of the consolidated financial statements, it was our responsibility to examine the Parent's statement of compliance with corporate governance principles, which constitutes a separate part of the report on the activities. In our view, the Parent's statement provides all information required by the secondary legislation issued under Article 60.2 of the Act on public offering, conditions governing the introduction of financial instruments to organized trading, and public companies of 29 July 2005 (Journal of Laws of 2016 item 1639 as amended) and regulations issued under Article 61 thereof. The information is compliant with the applicable laws and information presented in the consolidated financial statements.

Wojciech Kłys
Key certified auditor
conducting the audit
No. 11775

On behalf of Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. – entity authorized to audit financial statements entered under number 73 on the list kept by the National Council of Statutory Auditors:

Maciej Krasoń – Vice-President of the Management Board of Deloitte Polska Sp. z o.o. – which is the General Partner of Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k.

Warsaw, 16 March 2017

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 THE BUDIMEX GROUP
FOR THE 2016 FINANCIAL YEAR**

I. GENERAL INFORMATION**1. Details of the audited Parent**

The Parent of the Budimex Group operates under the business name Budimex SA (hereinafter: the "Parent "). The Company's registered office is located in Warsaw, ul. Stawki 40.

The Parent operates as a joint stock company. The Parent is recorded in the Register of Entrepreneurs kept by the District Court in 0000001764, Commercial Division of National Court Register under KRS number 0000001764. The Parent's tax identification number NIP assigned by Second Mazowiecki Tax Office on 9 September 1994 is: 526-100-31-87. The Parent's REGON number assigned by the Statistical Office on 22 August 1994 is: 010732630.

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

As of 31 December 2016, the Parent's share capital equaled PLN 127,650,490 and was divided into 25,530,098 shares with a face value of PLN 5 each.

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

- | | |
|------------------------------------|---|
| - Dariusz Blocher | - President of the Management Board, |
| - Fernando Luis Pascual Larragoiti | - Vice-President of the Management Board, |
| - Jacek Daniewski | - Member of the Management Board, |
| - Henryk Urbański | - Member of the Management Board, |
| - Marcin Węglowski | - Member of the Management Board, |
| - Cezary Mączka | - Member of the Management Board, |
| - Radosław Górski | - Member of the Management Board, |
| - Artur Popko | - Member of the Management Board. |

Changes in the composition of the Management Board of the Parent during the audited period and until the date of the opinion:

- on 14 March 2016 the Supervisory Board appointed Radosław Górski to hold the position of Member of the Board of the Management Board of the Parent,
- on 14 March 2016 the Supervisory Board appointed Artur Popko to hold the position of Member of the Board of the Management Board of the Parent.

As of 26 April 2016 (the date of the last Shareholders' Meeting) the Parent's shareholders included:

- Valivala Holdings B.V. Amsterdam (Netherlands) – company from Ferrovial SA Group (Spain) – 59.1% shares,
- Aviva OFE Aviva BZ WBK – 6.7% shares,
- other shareholders – 34.2% shares.

During the audited period, the shareholding structure of the Parent's share capital did not undergo any changes.

After the balance-sheet date there were no changes in the Parent's share capital.

As of 31 December 2016, the Parent's equity amounted to PLN 668,574 thousand.

2. Structure of the Budimex Group

Information about subsidiaries included in the Budimex Group as at 31 December 2016:

Name and legal form of the company	Address of Company's registered office	Actual core business of the Company	Equity as at balance sheet date	Ownership structure
Mostostal Kraków SA	Kraków (Poland)	production and installation of steel structures	35,948	100.00%
Budimex Bau GmbH	Cologne (Germany)	construction	14	100.00%
Budimex Nieruchomości Sp. z o.o.	Warsaw (Poland)	real estate development	698,401	100.00%
Budimex Budownictwo Sp. z o.o.	Warsaw (Poland)	construction	7,609	100.00%
SPV-BN 1 Sp. z o.o.	Warsaw (Poland)	real estate development	(2,872)	100.00%
Budimex Kolejnictwo SA	Warsaw (Poland)	the company does not perform operating activities	2,940	100.00%
Budimex Parking Wrocław Sp. z o.o.	Warsaw (Polska)	car park management	10,384	100.00%
Elektromontaż Poznań SA	Poznań (Poland)	electrical installation works	57,688	92.31%
Elektromontaż Import Sp. z o.o.	Warsaw (Poland)	production of electric lighting equipment	78	92.31%
Instal Polska Sp. z o.o.	Poznań (Poland)	performing plumbing, heat and air-conditioning	2	92.31%
Elektromontaż Warszawa SA	Warsaw (Poland)	electrical installation works	563	92.31%
Budimex Autostrada SA	Warsaw (Poland)	the company does not perform operating activities	158	100.00%
Budimex Most Wschodni SA	Warsaw (Poland)	the company does not perform operating activities	84	100.00%
Budimex Autostrada A-1 SA w likwidacji	Warsaw (Poland)	the company does not perform operating activities	60	100.00%
Budimex A Sp. z o.o.	Warsaw (Poland)	the company does not perform operating activities	76	100.00%
Budimex C Sp. z o.o.	Warsaw (Poland)	the company does not perform operating activities	75	100.00%
Budimex D Sp. z o.o.	Warsaw (Poland)	the company does not perform operating activities	76	100.00%
Budimex F Sp. z o.o.	Warsaw (Poland)	the company does not perform operating activities	90	100.00%
Budimex H Sp. z o.o.	Warsaw (Poland)	the company does not perform operating activities	73	100.00%
Budimex I Sp. z o.o.	Warsaw (Poland)	the company does not perform operating activities	73	100.00%
Budimex PPP SA	Warsaw (Poland)	the company does not perform operating activities	602	100.00%
Budimex Inwestycje „Grunwald” SA	Warsaw (Poland)	real estate development	100	100.00%

With the exception of the above mentioned entities, the following companies are related parties of the Budimex Group:

- subsidiaries: MK Logistic Sp. z o.o. w likwidacji, Dromex Oil Sp. z o.o. w likwidacji, Przedsiębiorstwo Napraw Infrastruktury Sp. z o.o. w upadłości likwidacyjnej,
- jointly controlled entities of the Budimex Group, disclosed in the note no. 7 of the consolidated financial statements,
- associated entities of the Budimex Group disclosed in the note no. 13 of the consolidated financial statements,

- parent company - Ferrovial SA together with its related parties.

The consolidated financial statements as of 31 December 2016 included the following entities:

a) Parent – Budimex SA

We have audited the financial statements of the Parent for the period from 1 January to 31 December 2016. As a result of our audit, on 16 March 2017 we issued an unqualified opinion.

b) Companies subject to full consolidation:

Name and address of the Company	Interest in the share capital (%)	Name of entity that audited the financial statements and type of opinion issued	Balance sheet date of the consolidated entity
Mostostal Kraków SA, Cracow, Poland	100	Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k., unqualified opinion	31.12.2016
Budimex Bau GmbH, Cologne, Germany	100	The financial statements were not audited by a certified auditor	31.12.2016
Budimex Nieruchomości Sp. z o.o., Warsaw, Poland	100	Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k., unqualified opinion	31.12.2016
Budimex Budownictwo Sp. z o.o., Warsaw, Poland	100	Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k., opinion not issued by 16.03.2017	31.12.2016
SPV-BN 1 Sp. z o.o., Warsaw, Poland	100	The financial statements were not audited by a certified auditor	31.12.2016
Budimex Kolejnictwo SA, Warsaw, Poland	100	Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k., opinion not issued by 16.03.2017	31.12.2016
Budimex Parking Wrocław Sp. z o.o., Warsaw, Poland	100	Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k., opinion not issued by 16.03.2017	31.12.2016
Grupa Elektromontaż Poznań SA, Poznań, Poland	92.31	Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k., unqualified opinion	31.12.2016
Budimex SA – Budimex Budownictwo Sp. z o.o. s.c., Warsaw, Poland	100	Financial data included in the financial statements of Budimex SA audited by Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k.	31.12.2016
Budimex SA Energetyka 1 Sp. j., Warsaw, Poland	100	Financial data included in the financial statements of Budimex SA audited by Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k.	31.12.2016

c) Companies included in relation to interest in assets, liabilities, revenues and expenses:

Name and address of the Company	Interest in the share capital (%)	Name of entity that audited the financial statements and type of opinion issued	Balance sheet date of the consolidated entity
Budimex SA Ferrovial Agroman SA s.c., Warsaw, Poland	99.98	Financial data included in the financial statements of Budimex SA audited by Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k.	31.12.2016
Budimex SA Ferrovial Agroman SA 2 s.c., Warsaw, Poland	95	Financial data included in the financial statements of Budimex SA audited by Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k.	31.12.2016

Budimex SA Sygnity SA Sp. j., Warsaw, Poland	67	Financial data included in the financial statements of Budimex SA audited by Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k.	31.12.2016
Budimex SA – Cadagua SA III s.c., Warsaw, Poland	60	Financial data included in the financial statements of Budimex SA audited by Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k.	31.12.2016
Budimex SA – Cadagua SA IV s.c., Warsaw, Poland	60	Financial data included in the financial statements of Budimex SA audited by Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k.	31.12.2016
Budimex SA – Cadagua SA V s.c., Warsaw, Poland	60	Financial data included in the financial statements of Budimex SA audited by Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k.	31.12.2016
Budimex SA Ferrovia Agroman SA Sp. j., Warsaw, Poland	50	Financial data included in the financial statements of Budimex SA audited by Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k.	31.12.2016
Budimex SA Tecnicas Reunidas SA Turów s.c., Warsaw, Poland	50	Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k., opinion not issued by 16.03.2017; Financial data included in the financial statements of Budimex SA audited by Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k.	31.12.2016
Budimex SA – Cadagua SA s.c., Warsaw, Poland	50	the company was liquidated in 2016	
Budimex SA – Cadagua II SA s.c., Warsaw, Poland	50	Financial data included in the financial statements of Budimex SA audited by Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k.	31.12.2016
Budimex SA Ferrovia Agroman (UK) Limited – Metro II Sp.j., Warsaw, Poland	40	the company was liquidated in 2016	
Budimex SA Energetyka 2 Sp.j., Warsaw, Poland	50	Financial data included in the financial statements of Budimex SA audited by Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k.	31.12.2016
Budimex SA Energetyka 3 Sp.j., Warsaw, Poland	50	Financial data included in the financial statements of Budimex SA audited by Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k.	31.12.2016

d) Companies subject to equity method of consolidation:

Name and address of the Company	Interest in the share capital (%)	Name of entity that audited the financial statements and type of opinion issued	Balance sheet date of the consolidated entity
Grupa FBSerwis SA, Warszawa, Polska	49	Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k., opinion not issued by 16.03.2017	31.12.2016
PPHU Promos Sp. z o.o., Kraków, Polska	26.31	The financial statements were not audited by a certified auditor	31.12.2016

In the audited financial year, the Parent included in consolidation the following entities: Budimex SA Ferrovia Agroman SA 2 s.c., Budimex SA – Cadagua SA III s.c., Budimex SA – Cadagua SA IV s.c., Budimex SA – Cadagua SA V s.c., and excluded from consolidation Tecpresa – Techniki Sprężania i Usługi Dodatkowe Sp. z o.o., which was liquidated in 2016.

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

The activities of the Budimex Group in 2015 resulted in a net profit of PLN 236,520 thousand. The consolidated financial statements of the Budimex Group for 2015 were audited by a certified auditor. The audit was performed by authorized entity Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. The certified auditor issued an unqualified opinion on those financial statements.

The General Shareholders' Meeting which approved the consolidated financial statements for the 2015 financial year was held on 26 April 2016.

In accordance with applicable laws, the consolidated financial statements for the 2015 financial year were submitted to the National Court Register (KRS) on 13 May 2016.

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

The entity authorized to audit the financial statements was appointed by the Supervisory Board. The audit of the consolidated financial statements was performed based on the agreement of 23 May 2016 concluded between the Parent and Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. with its registered office in Warsaw, al. Jana Pawła II 22, 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 Wojciech Kłys, key certified auditor (No. 11775) in the registered office of the Parent from 24 October to 31 October 2016, from 23 January to 10 February as well as outside the Company's premises until the date of this opinion.

Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. and the key certified auditor conducting audit confirm that they are authorized to carry out audits and meet the requirements of Article 56 of the Act on certified auditors and their self-government, entities authorized to audit financial statements and public supervision (Journal of Laws of 2016 item 1000 as amended) to express an unbiased and independent opinion on the consolidated financial statements of the Budimex Group.

5. Availability of data and management's representations

The scope of our audit was not limited.

During the audit, 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 of 16 March 2017.

II. ECONOMIC AND FINANCIAL POSITION OF THE BUDIMEX GROUP

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

Main financial data from consolidated income statement 2016 2015
(PLN '000)

Sales revenue	5,572,290	5,133,994
Operating expenses	5,052,462	4,861,103
Operating profit (loss)	505,107	292,218
Net profit (loss)	410,476	236,520

Main financial data from consolidated statement of financial position (PLN '000)

Inventory	1,183,649	867,581
Trade receivables	442,597	352,284
Current assets	4,736,729	3,892,157
Total assets	5,593,665	4,713,364
Equity	805,820	603,124
Short-term liabilities (including short-term provisions and accruals)	4,299,141	3,666,014
Trade liabilities	515,197	297,653
Total liabilities and provisions	4,787,845	4,110,240

Profitability and efficiency ratios 2016 2016

- return on sales	9%	6%
- net return on equity	104%	65%
- assets turnover ratio	1.00	1.09
- receivables turnover in days	26	27
- liabilities turnover in days	29	22
- inventory turnover in days	73	56

Liquidity/Net working capital

- debt ratio	86%	87%
- equity to fixed assets ratio	14%	13%
- net working capital (PLN '000)	437,588	226,143
- current ratio	1.10	1.06
- quick ratio	0.83	0,83

An analysis of the above figures and ratios indicated the following trends in 2016:

- an increase in return on sales and net return on equity;
- an increase in liabilities and inventory turnover in days;
- an increase in net working capital.

III. DETAILED INFORMATION**1. Information about the audited consolidated financial statements**

The audited consolidated financial statements were prepared as at 31 December 2016 and include:

- consolidated statement of financial position prepared as of 31 December 2016, with total assets and liabilities plus equity of PLN 5,593,665 thousand,
- consolidated income statement for the period from 1 January 2016 to 31 December 2016, with a net profit of PLN 410,476 thousand,
- consolidated statement of comprehensive income for the period from 1 January 2016 to 31 December 2016, with a total comprehensive income of PLN 410,689 thousand,
- consolidated statement of changes in equity for the period from 1 January 2016 to 31 December 2016, disclosing an increase in equity of PLN 202,696 thousand,
- consolidated statement of cash flows for the period from 1 January 2016 to 31 December 2016, showing a cash inflow of PLN 339,472 thousand,
- notes, comprising a summary of significant accounting policies and other explanatory information.

The audit covered the period from 1 January 2016 to 31 December 2016 and focused mainly on:

- verification of the correctness and fairness of the consolidated financial statements prepared by the Management Board of the Parent;
- verification of the consolidation documentation;
- evaluation of the correctness of the consolidation methods and procedures applied during consolidation.

2. Consolidation documentation

The Parent presented the consolidation documentation including:

- financial statements of entities included in the consolidated financial statements;
- financial statements of controlled entities, adjusted to the accounting principles (policy) applied during consolidation;
- financial statements of controlled entities translated into the Polish currency;
- consolidation adjustments and eliminations necessary for preparation of the consolidated financial statements;
- calculation of the fair value of the net assets of controlled entities;
- calculation of goodwill and gain from a bargain purchase as well as impairment losses for goodwill;
- calculation of non-controlling interests;
- calculation of exchange differences arising from translation of the financial statements of controlled entities denominated in foreign currencies.

The financial statements of the subsidiaries 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.

The equity method was applied with respect to associated entities. The value of the Parent's interest in the associated company was adjusted by increases or decreases in the equity

of the associated company attributable to the Parent, which occurred in the period covered by consolidation, and decreased by dividends due from such companies.

The Parent preparing the consolidated financial statements has not applied any material simplifications and exceptions to the consolidation principles with respect to the controlled entities.

3. Completeness and correctness of drawing up consolidated cash flow statement, consolidated statement of changes in equity, notes and explanations and the report on the activities

The Parent confirmed the validity of the going concern basis in preparation of the consolidated financial statements. The notes and explanations to the consolidated financial statements gives a description of measurement principles regarding assets, equity, liabilities, financial performance and principles of preparation of the consolidated financial statements.

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

The Parent prepared the consolidated cash flow statement and consolidated statement of changes in equity in accordance with the requirements of IFRS.

The Management Board of the Parent prepared and supplemented the consolidated financial statements with a report on the activities of the Budimex Group and Budimex SA in the 2016 financial year, prepared as one document in accordance with Article 55.2a of the Accounting Act. The report contains information determined by Article 49 of the Accounting Act and the Ordinance of the Minister of Finance Ordinance 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 (Journal of Laws of 2014 item 133 as amended). 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 Representations

Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. and the key certified auditor received a representation letter from the Parent's Management Board, in which the Board stated that the Budimex Group complied with the laws in force.

Wojciech Kłys
Key certified auditor
conducting the audit
No. 11775

On behalf of Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. – entity authorized to audit financial statements entered under number 73 on the list kept by the National Council of Statutory Auditors:

Maciej Krasoń – Vice-President of the Management Board of Deloitte Polska Sp. z o.o. – which is the General Partner of Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k.

Warsaw, 16 March 2017