

## REPRESENTATIONS OF MANAGEMENT BOARD

In accordance with our best knowledge, we hereby represent that the consolidated financial statements of the Budimex Group for the 12-month period ended 31 December 2016 and the comparative data were prepared in accordance with the binding accounting principles and present truly and fairly the financial position and the financial result of the Budimex Group. The Directors' Report on the activities of the Group reflects a true and fair picture of the development, achievements, risks and threats and of the financial standing of the Budimex Group.

We also represent that the entity authorised to audit the consolidated financial statements of the Budimex Group for the 12-month period ended 31 December 2016 - Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. was selected in accordance with the provisions of binding regulations. The entity referred to above and the certified auditors who performed the audit meet the conditions required to issue an impartial and independent audit opinion, in accordance with appropriate local laws and professional standards.

Dariusz Blocher	President of the Management Board	Henryk Urbański	Board Member
Fernando Luis Pascual Larragoiti	Vice-President	Marcin Węglowski	Board Member
Jacek Daniewski	Board Member	Artur Popko	Board Member
Cezary Mączka	Board Member	Radosław Górski	Board Member
Warsaw, 16 March 2017			