

## REPRESENTATIONS OF MANAGEMENT BOARD

In accordance with our best knowledge, we hereby represent that the separate financial statements of Budimex SA 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 Company. The Directors' Report on the activities of the Company reflects a true and fair picture of the development, achievements, risks and threats and of the financial standing of Budimex SA.

We also represent that the entity authorised to audit the financial statements of Budimex SA, Ernst & Young Audyt 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, 19 March 2018