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**Resolution No 227 of 15 April 2015 on: the financial statements for 2014 and the report of the Management Board of operations of the Company in 2014.**

The Supervisory Board, after auditing the reports submitted by the Management Board:

- financial statements for 2014,
- and report of operations of the Company in 2014

and having taken note of the auditor's opinion and report of PricewaterhouseCoopers Sp. z o.o., decides pursuant to § 19 item 1) of the Articles of Association to give favourable opinion to both reports and recommend the General Meeting their adoption.

**Resolution No 228 of 15 April 2015 on: the consolidated financial statements for 2014 and the report of the operations of the Capital Group in 2014.**

The Supervisory Board, after auditing the reports submitted by the Management Board:

- consolidated financial statements for 2014
- and report of the operations of the Capital Group in 2014

and having taken note of the auditor's opinion and report of PricewaterhouseCoopers Sp. z o.o., decides pursuant to § 19 item 5) of the Articles of Association to give favourable opinion to both reports and recommend to the General Meeting their adoption.

**Resolution No 229 of 15 April 2015 on: the distribution of the Company's profits for 2014**

The Supervisory Board gives favourable opinion to the motion of the Management Board on the designation of the Company's profit for 2014 in the amount of PLN **53,716,424.03** to cover the losses from the previous financial year.

The Supervisory Board, pursuant to art. 396 § 5 of the Code of Commercial Companies recommends to the General Meeting the adoption of the motion of the Management Board on the distribution of the Company's profits in accordance with the above content.

**Resolution No 230 of 15 April 2015 on: granting a vote of acceptance to the members of the Management Board for 2014**

The Supervisory Board has positively assessed the activities of the Management Board in 2014 and recommends to the General Meeting granting pursuant to § 19 item 4) of the Articles of Association a vote of acceptance to the following persons:

1. Miguel Angel Heras Llorente
2. Jose Angel Andres Lopez
3. Jacek Szymanek
4. Carlos Resino Ruiz (from 26 June to 31 December 2014)

5. Miguel Vegas Solano (from 1 January to 26 June 2014)
6. Krzysztof Sadłowski (from 1 January to 24 June 2014)

**Resolution No 231 of 15 April 2015 on: the report of the Supervisory Board of operations of the Company for 2014**

The Supervisory Board approves its report for 2014 which constitutes attachment to this Resolution and at the same time requests the General Meeting to consider and approve this report pursuant to § 19 item 3) of the Articles of Association.

**Resolution No 232 of 15 April 2015 on presenting to the General Meeting of the Company “The assessment of the Supervisory Board of its work for the financial year 2014” prepared in accordance with the requirements of the Code of Best Practice of WSE Listed Companies.**

The Supervisory Board decides to present to the General Meeting of the Company prepared in accordance with the Code of Best Practice of WSE Listed Companies “The assessment of the Supervisory Board of its work for the financial year 2014” constituting an attachment to this Resolution.

**Resolution No 233 of 15 April 2015 on: considering and giving opinions on the matters being the subject of the resolutions of the General Meeting of the Company in accordance with the rules of Corporate Governance.**

The Supervisory Board positively considers and gives positive opinion on the matters being the subject of the resolutions of the General Meeting of the Company in accordance with the Code of Best Practice of WSE Listed Companies. The list of matters being the subject of the resolutions of the General Meeting constitutes attachment to this Resolution.

**Resolution No 233 of 15 April 2015 on: the performance of tasks of audit committees by the Supervisory Board in 2014.**

The Supervisory Board by performing the tasks of the audit committees, on the basis of Resolution No 170 of 19 October 2010 which cover among others: monitoring the financial reporting process; monitoring the effectiveness of internal control systems, internal audit and risk management; monitoring the performance of financial revision; monitoring the independence of the auditor and the entity qualified to audit financial statements, is responsible for the supervision over the effectiveness of the management by the Management Board of risk relevant to the Company.

In this scope the Supervisory Board conducts the following actions covering the key elements of the internal control systems:

- assessment of the current financial situation of the Company and the business prospects in the following years, through the analysis of financial statements, economic indicators and the size of the orders portfolio.
- annual meetings with independent auditor of the Company, in order to directly obtain information on the accuracy, reliability and verifiability of the accounting books and the trends observed during the audit which could have a material influence on the audited financial statements.

**On the basis of the results of the activities the Supervisory Board carried out, the Supervisory Board assesses the internal control system and the management system as relevant to the Company's size and providing adequate but not unconditional protection against the occurrence of undesired events.**

The Supervisory Board, by performing its statutory obligations, by Resolution No 223 of 30 May 2014, selected PricewaterhouseCoopers Sp. z o.o. entered into the list of entities qualified to audit financial statements carried out by the National Chamber of Statutory Auditors under number 144 as an audit firm to conduct review of: individual and consolidated financial statements and report of the Management Board of the operations of the Company and of the Capital Group for the period from 1.01.2014 to 31.12.2014.

The audit of reports is an obligatory audit within the meaning of art. 64 of the Accounting Act.

The subject of the audit has been the individual financial statements of Mostostal Warszawa SA covering:

1. balance sheet as at 31.12.2014 showing both at assets and liabilities the amounts of: **PLN 1,230,559 thousand;**
2. profit and loss account for 2014 with a net profit **PLN 53,716 thousand;**
3. statement of changes in equity showing the increase in the equity in the amount of **PLN 53,716 thousand;**
4. statement of cash flows, showing an increase in the net cash during the financial year for the amount of **PLN 88,935 thousand;**
5. additional information.

The balance sheet of the Company as at 1 January 2014 shows a deferred tax asset in the amount of PLN 80,153 thousand. In the report for 2013 the Auditor noted that in the financial statements for 2013 the Company recognised deferred tax asset in the amount of PLN 80,153 thousand and in its assessment projections of financial results presented by the Company do not constitute sufficient evidence enabling to recognise the deferred tax asset over PLN 20,330 thousand and in its opinion this asset is inflated by PLN 59,823 thousand. Until 31 December 2014 the issue was resolved.

Moreover, the Auditor considered the audited financial statements including numerical data and verbal explanations as:

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- presenting true and fair view of all information material to the assessment of financial and property situation and financial result of the above mentioned Company for the period covered by the audit,
  - prepared in all material aspects in accordance with the provisions indicated in the opinion on the audited statements and on the basis of the properly kept accounting books,
  - in accordance with the legal provisions and the provisions of the Articles of Association influencing the content of the financial statements

Also in the case of the assessment of the Report of the Management Board of the operations of the Capital Group for the period from 01.01.2014 to 31.12.2014 the Supervisory Board used the documents prepared by the audit firm. The Supervisory Board shares the assessment of the Auditor expressed in the opinion, which states that the statements fulfil the requirements of art. 49 of the Accountancy Act.

1. consolidated balance sheet prepared as at 31.12.2014 which at the assets and liabilities shows the amount of **PLN 1,367,461 thousand**;
2. consolidated profit and loss account for the financial year 2014 which shows a net loss attributed to the Parent Entity and non-controlling shareholders in the amount of **PLN 8,738 thousand**;
3. statement of changes in consolidated equity total showing the decrease in the equity in the amount of **PLN 18,688 thousand**;
4. consolidated statement of cash flows, showing the increase in the net cash during the financial year 2014 for the amount of: **PLN 95,042 thousand**;
5. additional information.

Moreover, the Auditor considered the audited financial statements including numerical data and verbal explanations as:

- presenting true and fair view of all information material to the assessment of financial and property situation and financial result of the above mentioned Company for the period covered by the audit,
- prepared in all material aspects in accordance with the provisions indicated in the opinion on the audited statements and on the basis of the properly kept accounting books,
- in accordance with the legal provisions and the provisions of the Articles of Association influencing the content of the financial statements.

The Supervisory Board has also taken note of the opinion and report supplementing the opinion of the financial statements for 2014, which includes also the **assessment of the internal control system**.

The Supervisory Board supervised the undertaken by the Management Board proper actions in the scope of verification and agreement of management rules covering: interest rate risk, foreign exchange risk, risk of commodity prices, credit risk, liquidity risk, in particular consisting in:

- on-going monitoring of market situation,

- negotiating the terms to hedge derivatives in such a manner that they correspond to the terms of the hedged position and ensure maximum effectiveness of hedge,
- monitoring the prices of the most frequently bought building materials,
- formulating contracts with the possibility of changes in the time limits of contract execution and introduction of valorisation clauses taking into account the possibility to change the remuneration depending on the market prices of labour factors,
- concluding transactions with the companies with creditworthiness guaranteeing commercial security,
- constant monitoring of the state of obligations and liabilities,
- formal, legal and financial verification of counterparties.

Having taken note of the opinion and report supplementing the opinion of the audit of consolidated financial statements for 2014 and hearing the information of the Auditor, the Supervisory Board shares the opinion of the Auditor and concludes that the consolidated financial statements of the Capital Group for 2014 are consistent as to the form and content with the provisions applicable for the Capital Group and are consistent with the consolidation documentation.