



**The Report of the Management Board of HYDROBUDOWA
POLSKA S.A.
from the activity of the Capital Group
HYDROBUDOWA POLSKA**

for the period from 1st January, 2008 until 31st December, 2008

Wysogotowo, 27th April, 2009

I. THE CHARACTERISTICS OF THE CAPITAL GROUP HYDROBUDOWA POLSKA

1. General information about the dominating company

The dominating entity of the HYDROBUDOWA POLSKA Group is the Company HYDROBUDOWA POLSKA S.A. with the seat in Wysogotowo, address: Skórzewska 35; 62-081 Przeźmierowo. HYDROBUDOWA POLSKA S.A. is a company operating in the building sector, specializing in constructing buildings in civil engineering structures, performing engineering and hydro-technical works for general construction.

The Extraordinary General Meeting of Shareholders held on 9th October 2006 by the Resolution no.1 changed that seat of the Company to Wysogotowo near Poznań, Skórzewska 35. On 20th November 2006 the District Court in Toruń registered the change of the seat and the address of the entity and performed the passing over of the Registering Act of the Company according to the appropriate location of the District Court in Poznań XXI Economic Division of the National Court Register. On 27th August 2007 the District Court in Poznań registered a merger of the Company with the Company "Hydrobudowa Śląsk" S.A. and on 7th January 2008 the change of the name of the Company was registered from HYDROBUDOWA Włocławek S.A. to HYDROBUDOWA POLSKA S.A.

Presently the registration documents are held by the District Court of Poznań – Nowe Miasto and Wilda, VIII Economic Division of the National Court Register.

Company information

Name of the dominating entity

OF HYDROBUDOWA POLSKA Joint Stock Company

Seat: 62-081 Wysogotowo

Contact data: Tel.: +48 61 664 19 50

Fax. +48 61 664 19 51

www.hbp-sa.pl

e-mail: polska@hbp-sa.pl

The Company has Branches:

1. Branch in Włocławek with the seat in Włocławek

Address: Płocka 164
87-800 Włocławek
Phone: 54 230 32 00
fax.: 54 230 32 02
e-mail: wloclawek@hbp-sa.pl

2. Branch Śląsk with the seat in Mikołów

Address: Żwirki i Wigury 58
43-190 Mikołów
Phone: 32 78 31 100
Main Office: 32 78 31 200
Fax. 32 78 31 201
e-mail: slask@hbp-sa.pl

The Central Statistical Office classification: 4221Z (PKD 2007)

VAT ID number: 888-020-59-44

Enterprise ID (REGON): 910097080

2. Changes in the managing and supervising staff of HYDROBUDOWA POLSKA S.A.

The Supervisory Board of the Company

A of the day 31st December 2008 the Supervisory Board consisted of the following persons:

Name and surname	Function
Małgorzata Wiśniewska	Chairperson of the Supervisory Board
Andrzej Wilczyński	Vice-Chairperson of the Supervisory Board
Grzegorz Wojtkowiak	Member of the Supervisory Board
Marcin Idziorek	Member of the Supervisory Board
Przemysław Szkudlarczyk	Member of the Supervisory Board
Piotr Stobiecki	Secretary of the Supervisory Board

Until the day of preparing this report the contents of the Supervisory Board has not changed.

The Management Board of the Company

In the period from 1st January 2008 until 31st December 2008 the following changes took place in the contents of the Management Board of the Company:

- on 30th June 2008 in relation to taking office of the President of the Management Board of the Company subsidiary to the Issuer – HYDROBUDOWA POLSKA KONSTRUKCJE Sp. z o.o., Mr. Krzysztof Diduch resigned from the function of the Member of the Management Board of the Company HYDROBUDOWA POLSKA S.A.
- on 30th October 2008 the President of the Management Board of the Company Mr. Tomasz Woroch and the Vice-President of the Management Board, Mr. Tomasz Starzak, resigned from their functions in the Management Board of the Company. The reason for the resignation of the President of the Management Board – Mr. Tomasz Wołoch was the completion of the mission connected with the merger of HYDROBUDOWA POLSKA S.A. with HYDROBUDOWA 9 P.I-B. S.A. The reason for the resignation of the Vice-President of the Management Board – Mr. Tomasz Starzak, on the other hand, were family reasons,
- As of 30th October 2008 the Supervisory Board of the Company while exercising its statutory rights appointed to the position of the President of the Management Board Mr. Jerzy Ciechanowski, and gave to Mr. Jarosław Dusiło, until then a Member of the Management Board of the Company, the position of the Vice-President of the Management Board of the Company.

In the light of the above, as of 31st December 2008 the composition of the Management Board of the Company was the following:

Name and surname	Function
Jerzy Ciechanowski	President of the Management Board
Edward Kasprzak	Vice-President of the Management Board
Jarosław Dusiło	Vice-President of the Management Board
Andrzej Zwierzchowski	Member of the Management Board
Rafał Damasiewicz	Member of the Management Board
Joanna Zwolak	Member of the Management Board

Proxies of the Company

In the period from 1st January 2008 until 31st December 2008 the following changes took place among the proxies of the Company:

- As of 18th July 2008 the Management Board of the Company called off as of the day 31st July 2008 the joint commercial proxy granted to Ms. Małgorzata Jankowska, leading to restricting her tasks to the Włocławek Division of the Company.

As of 27th February 2009 the Management Board of the Company withdrew the independent proxy granted to Mr. Paweł Kujawa.

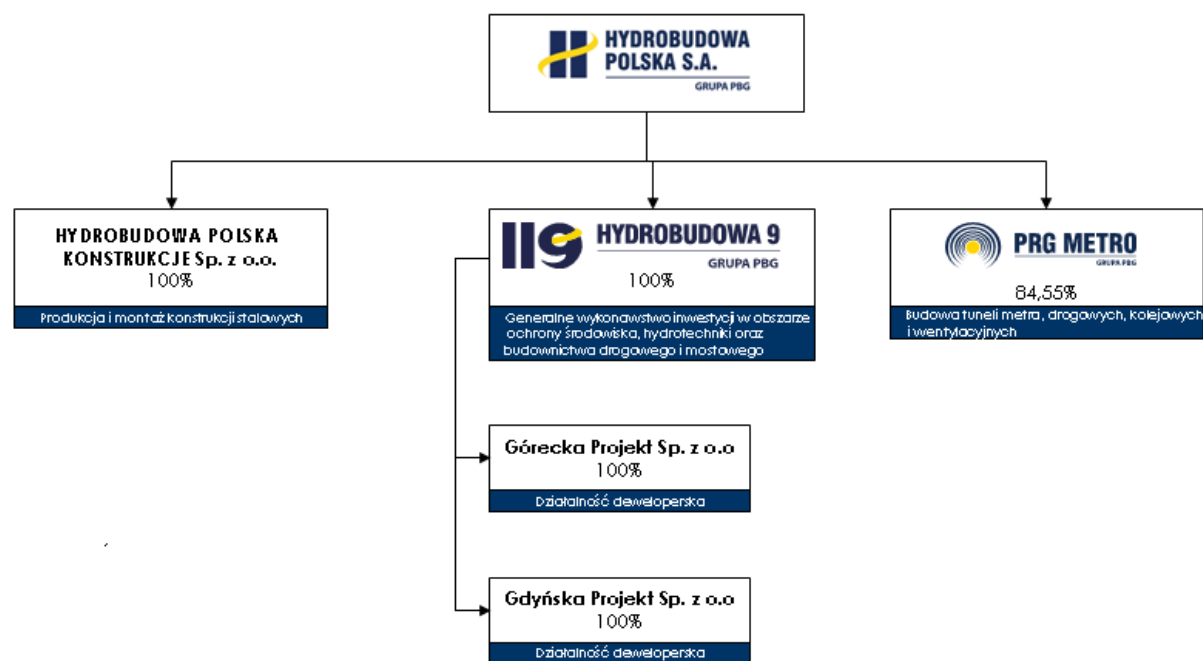
Due to the above as of the day of drawing the report, the only Proxy of the Company was Mr. Andrzej Szultka – an Independent Proxy.

3. Information about the Capital Group HYDROBUDOWA POLSKA

In 2008 the Capital Group HYDROBUDOWA POLSKA was set up.

The Capital Group HBP as of 31st December 2008 included: HYDROBUDOWA POLSKA S.A., as the dominating entity, as well as subsidiaries: HYDROBUDOWA POLSKA KONSTRUKCJE Sp. z o.o., Przedsiębiorstwo Robót Górniczych „METRO” Sp. z o.o., HYDROBUDOWA 9 S.A., GÓRCKA PROJEKT Sp. z o.o. and GDYŃSKA PROJEKT Sp. z o.o.

As of 31st December 2008 the share of the dominating entity in the capital and in the total number of votes in subsidiaries under consolidation was as follows:



The dominating entity of the Capital Group HBP:

HYDROBUDOWA POLSKA S.A.

Subsidiaries:

- HYDROBUDOWA 9 S.A. – the company under the full consolidation method from 1st January 2008

- GÓRECKA PROJEKT Sp. z o.o. - the company under the full consolidation method from 11th September 2008.
- GDYŃSKA PROJEKT Sp. z o.o. - the company under the full consolidation method from 2nd April 2008.
- HYDROBUDOWA POLSKA KONSTRUKCJE Sp. z o.o. - the company under the full consolidation method from 16th May 2008,
- P.R.G. „METRO” Sp. z o.o. - the company under the full consolidation method from 1st September 2008.

Information about the Companies from the Capital Group HYDROBUDOWA POLSKA as of 31st December 2008.

HYDROBUDOWA 9 S.A.

HYDROBUDOWA 9 S.A. is a company operating in the construction sector, specializing in constructing facilities of water engineering concerning hydraulic engineering and environmental protection, performing engineering works and general construction. HYDROBUDOWA POLSKA S.A. operates in the same sphere.

The share structure:

100% HYDROBUDOWA POLSKA S.A.

Address: Address: Skórzewska 35, 62-081 Przeźmierowo.

Telephone: (061) 846 97 01, 846 97 02 **Fax.:** 061 847 56 23

Web page: www.hb9.pl

e-mail: sekretaria@hb9.pl

The Central Statistical Office classification: 45 21F – performing general construction works in the sphere of construction engineering works, not classified elsewhere.

Enterprise ID (REGON): 630006130

VAT ID number: 781 - 00 - 09 - 083

GÓRECKA PROJEKT Sp. z o.o.

GÓRECKA PROJEKT Sp. Z o.o. provides services concerning the realization of construction projects connected with building dwelling and non-dwelling houses, the purchase and sale of properties for their own use, rent and management of properties as well as advisory services.

The company GÓRECK PROJEKT Sp. z o.o. is a target company set up for the realization of a commercial project, consisting in constructing an office building. It was set up by the company HYDROBUDOWA 9 S.A. In the future the company HYDROBUDOWA 9 S.A. does not

exclude increasing the capital in the company GÓRECKA PROJEKT Sp. z o.o. and covering the shares in the form of usufruct.

The share structure:

100% HYDROBUDOWA 9 S.A.

Address: Address: Skórzewska 35, 62-081 Przeźmierowo.

The Central Statistical Office classification: 4110 Z – The realization of construction designs connected with constructing buildings
4120 Z – Construction works connected with dwelling and non-dwelling houses
6810 Z – Purchase and sale of real estate for one's own use

Enterprise ID (REGON): 300930327

VAT ID number: 7811826832

GDYŃSKA PROJEKT Sp. z o.o.

The subject of business activity of the company GDYŃSKA PROJEKT Sp. z o.o. is the purchase, sale, lease and management of real estate (one's own or leased) for one's own use.

The share structure:

100% HYDROBUDOWA 9 S.A.

Address: Address: Skórzewska 35, 62-081 Przeźmierowo.

The Central Statistical Office classification: 6810 Z – purchase and sale of real estate for one's own use

Enterprise ID (REGON): 300820811

VAT ID number: 781-18-19-878

HYDROBUDOWA POLSKA KONSTRUKCJE Sp. z o.o.

HYDROBUDOWA POLSKA KONSTRUKCJE Sp. z o. o. Specializes in the production and assembly of steel constructions, a complex realization of designs of installations for industry, especially for the petrochemical industry.

The share structure:

100% HYDROBUDOWA POLSKA S.A.

Address: Address: Żwirki i Wigury 58, 43 190 Mikołów

Telephone: 032 779 10 00 Fax: 032 779 10 23

Web page: none

e-mail: sekretaria@hbpk.pl

The Central Statistical Office classification: 25 11Z – the production of steel structures and their parts;

Enterprise ID (REGON): 240917617

VAT ID number: 635-178-82-451

P.R.G. „METRO” Sp. z o.o.

Przedsiębiorstwo Robót Górniczych Metro Sp. z o.o. specializes in the realization of tasks in the sphere of specialist construction works, including tunnels, underground tunnels and accompanying constructions. Since 2001 the company extended its business activity by the water-sewage market.

Przedsiębiorstwo Robót Górniczych „METRO” Sp. z o.o. is one of the main constructor of Warsaw underground tunnels and accompanying buildings, such as underground paths, microtunnels.

The share structure:

86,46% HYDROBUDOWA POLSKA S.A.

13,54% private persons

Address: Address: Wólczyńska 163, 01 – 919 Warszawa

Telephone: 022 864 57 50, 864 57 51 Fax: 022 864 57 52

Web page: www.prgmetro.pl **e-mail:** info@prgmetro.pl

The Central Statistical Office classification: 45 25 E Performing specialist construction works where else not classified.

Enterprise ID (REGON): 01087256

VAT ID number: 526-10-19-550

II. INFORMATION ABOUT BASIC SERVICES

The profile of business activity of the HBP Capital Group includes general performance of engineering construction of premises, buildings for environmental protection and general construction.

The Capital Group HYDROBUDOWA POLSKA and its dominating entity is distinguished by four main segments, within which it carries out its operating activity:

- **water,**
- **fuels,**
- **housing and industrial building engineering,**
- **roads.**

Within specific segments the following range of services are distinguished:

· **Water includes:**

- technological and sanitary installations for water and sewage systems, such as:

- water lines,
- sewage systems,
- water mains and collectors,
- water intakes,
- sewage treatment plants,

- hydro-technical facilities, such as:

- dams,
- storage reservoirs,
- river embankments,
- refurbishments of water and sewage systems.

· **Fuels include:**

- fuels warehouses,
- underground gas storerooms,
- LNG warehousing stations and evaporation stations.

· **Housing and industrial building engineering includes:**

- general building engineering,
- industrial infrastructure.

· **Roads include:**

- highway engineering.

The column "Other" shows incomes and costs not assigned to any of the segments, i.e.:

- the construction of sport facilities,
- the construction of facilities connected with waste utilization,
- the sale of goods and materials,
- incomes from other business activities than the construction.

The Group presents income from sales, the costs and result (gross margin) divided into above mentioned segments, it does not however present assets and liabilities of the balance sheet divided into segments of activity due to the fact that part of the fixed assets is used for production included into different segments and it is not possible to assign the reserves of materials to specific segments and it is impossible to assign to the segments the liabilities for supplies and services as well as income and costs of the remaining operational and financial activity.

III. INFORMATION ABOUT CHANGES IN THE SALES MARKET

The net income from the sale – total (the essential structure – types of activities)	GK HBP 2007 (in thousand PLN)	GK HBP 2008 (in thousand PLN)	Difference (in thousand PLN)	Dynamics %
Sale of services including:	824 220	1 203 940	379 720	146,07%
Water (hydraulic engineering and environment protection)	654 154	972 681	318 527	148,69%
Fuels (storing fuels)	55 315	101 007	45 692	182,60%
Housing and industrial building engineering	18 490	36 935	18 445	199,76%
Roads	1 523	1 891	368	124,16%
Other	94 737	91 426	(3 311)	(3,49%)
The sale of goods and materials	20 836	21 552	716	103,43%
Total net revenue from sales of products	845 055	1 225 492	380 437	145,02%

The changes on the sales markets result from the realized strategy of strengthening the position on the hydro technical market and the environmental protection co-financed by the funds of the European Union and the diversification of activities by new areas.

In the analyzed period despite the segment „others” the increase was noted by all the remaining types of incomes within the segments differentiated by the Group. The biggest increases (in percentage) should include incomes acquired from the segment “housing and

industrial construction". Whereas, the biggest increase in value was noted in the incomes from the segment "water" (these are services connected with the construction of new premises as well as modernizations of the existing ones: water treatment plants, sewage pumping stations, intakes and stations of water treatment, water mains and water networks including .

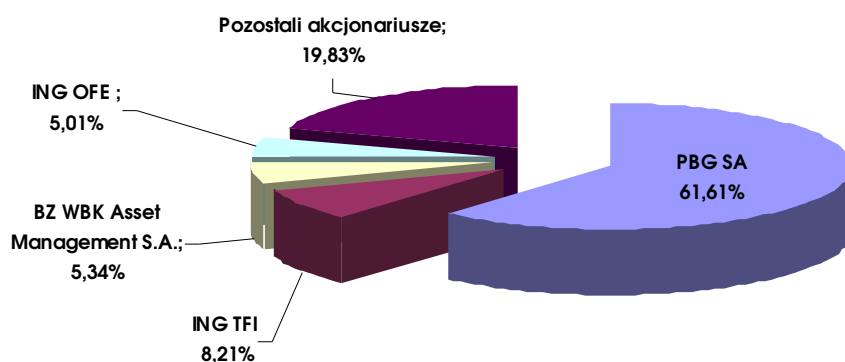
The segment „water“ in 2008 constituted 79.4% of net income from total sales of the Group. The contracts realized in this segment are the contracts co-financed by the European Union, characterize by a great unitary value and are connected with investments concerning environmental protection and hydro technology. The company expects the increase of incomes from sales from this segment in relation to the emerging new investments in the sphere of environmental protection and hydro-technology and with the inflow of the union resources.

An extremely dynamic segment of activity of the Capital Group of HBP is the sector of fuels, which includes investments connected with storing fuels (fuels bases and fuel storage stations). The participation of this segment in the net income from the sales of services in 2008 was 8.24%.

IV. The stockholders having at least 5% of votes in the total number of votes at the General Shareholders' Meeting and the changes in the ownership structure of major packages of the Issuer' stocks.

The equity of the Company according to the day of 31st December 2008 was 210 558 445 PLN and was divided into 210 558 445 ordinary bearer shares of the face value of 1.00 PLN each.

The structure of the shareholders of the Company



Below is the Structure of the Shareholders of the Company in votes at the General Meeting of the company as of the day of passing this report.

Po s.	Stockholder	Number of shares	Number of votes	Share in equity of the Issuer	Share in the total number of votes at the General Meeting of the Issuer
1.	PBG S.A.	129 726 808	129 726 808	61,61%	61,61%
2.	ING TFI S.A. in Warsaw	17 282 900	17 282 900	8,21%	8,21%
3.	BZ WBK Asset Management S.A.	11 233 756	11 233 756	5,34%	5,34%
4.	ING OFE in Warsaw	10 550 000	10 550 000	5,01%	5,01%
5.	Other stockholders	41 764 981	41 764 981	19,83%	19,83%
TOTAL		210 558 445	210 558 445	100,00%	100,00%

The announcement about changes in the assets:

The notification from BZ WBK Towrzystwo Funduszy Inwestycyjnych S.A.

As of 6th May 2008 the Issuer received dated for the day 29th April 2008 a notice from BZ WBK AIB Towarzystwo Funduszy Inwestycyjnych S.A. with the seat in Poznań, acting on behalf of Arka BZ WBK Shares of the Investment Open Fund, Arka BZ WBK Rozwoju Nowej Europy Investment Open Fund, Arka BZ WBK Stabilnego Wzrostu Investment Open Fund, Arka BZ WBK Zrównoważony Investment Open Fund as well as Lukas Investment Open Fund, about the change of the assets of shares of HYDROBUDOWA POLSKA S.A., which is the result of assigning the shares of K series made on 28th April 2008. As the result of the assignation of the K series shares, the above listed Funds became the owners of shares ensuring more than 5% of the total number of votes at the General Meeting of Shareholders of the Company HYDROBUDOWA POLSKA S.A.

Before increasing the shares on the accounts of the Funds there were 477 472 shares of the company HYDROBUDOWA POLSKA S.A., what constituted 0.34% in the equity of the company HYDROBUDOWA POLSKA S.A. These shares allowed for 477 472 votes at the General Meeting of Shareholders, what constituted 0.34% of the share in the total number of votes at the General Meeting of the Company HYDROBUDOWA POLSKA S.A.

As the result of the assignation made on 28th April 2008, the Funds became the owners of totally 11 177 472 shares, what constitutes 6.44% in the equity. These shares allow for 11 177 472 votes what constitutes 6.44% of the share in the total number of votes at the General Meeting of Shareholders of the Company HYDROBUDOWA POLSKA S.A.

At the same time BZ WBK AIB Towarzystwo Funduszy Inwestycyjnych S.A. informed that it ordered managing investment portfolios of the Funds to the company BZ WBK AIB Asset Management S.A. with the seat in Poznań, having the information obligation connected with the assignment of shares mentioned in this report.

The notice from BZ WBK Asset Management S.A.

As of 6th May 2008 the Issuer received a notice dated 29th April 2008 from BZ WBK AIB Asset Management S.A. with the seat in Poznań concerning the change of the status of the ownership of shares of HYDROBUDOWA POLSKA S.A. as the result of the transaction of purchasing the shares settled on 28th April 2008 and the assignation of shares of the K series carried out as of 28th April 2008.

As the result of the transaction of the purchase of sales and the assignation of K series shares, the Customers of BZ WBK AIB Asset Management S.A. became the owners of shares ensuring more than 5% of the total number of votes at the General Meeting of the Company HYDROBUDOWA POLSKA S.A.

Before increasing the shares the Customers of BZ WBK AIB Assets Management S.A. on the accounts under the management contracts had 505 601 shares of the company HYDROBUDOWA POLSKA S.A., what constituted 0.36% in the equity of the company HYDROBUDOWA POLSKA S.A. These shares allowed for 505 601 votes at the General Meeting of Shareholders, what constituted 0.36% of the share in the total number of votes at the General Meeting of the Company HYDROBUDOWA POLSKA S.A.

As of 28th April 2008 as the result of settling the transaction and assignation of the K series shares, the Customers of BZ WBK AIB Asset Management S.A. became the owners of totally 11 233 756 shares, what constitutes 6.47% in the equity. These shares allow for 11 233 756 votes what constitutes 6.47% of the share in the total number of votes at the General Meeting of Shareholders of the Company HYDROBUDOWA POLSKA S.A.

At the same time BZ WBK AIB Asset Management S.A. informed that BZ WBK AIB TFI S.A. ordered the management of investment portfolios of the investment funds, of which the entity is the Association at the company BZ WBK AIB Asset Management S.A. Due to the above in the case of having by the Funds the shares of the Company HYDROBUDOWA POLSKA S.A., BZ WBK AIB Asset Management S.A. is obliged to consider it in the notice.

The notice from ING OFE

As of 9th May 2008 the Issuer received a notice of 8th May 2008 informing that as the result of obtaining the rights to the K series shares of the Company HYDROBUDOWA POLSKA S.A., settled on 6th May 2008, ING Open Pension Fund became the owner of 350 000 shares of the Company and 10 200 000 rights to shares of the Company, constituting more than 5% of votes at the General Meeting of Shareholders of HYDROBUDOWA POLSKA S.A.

Before purchasing shares the Fund had 350 000 shares of the Company, constituting 0.25% of the Company equity and was entitled to 350 000 votes at the General Meeting of Shareholders of the Company, what constituted 0.25% of shares in the total number of votes at the General Meeting of Shareholders of the Company HYDROBUDOWA POLSKA S.A. In relation with the above at the moment of changing the rights to the shares at the shares of the Company at the account of securities of the Fund will be 10 550 000 shares of the Company and the participation of the Fund in the equity of the Company will be 6.07% of the Company equity. These shares will entitle to 10 550 000 votes at the General Meeting of Shareholders of the Company HYDROBUDOWA POLSKA S.A., what will constitute 6.07% of the total number of votes.

The notification from ING TFI S.A.

As of 11th July 2008 a notification was received from ING Towarzystwo Funduszy Inwestycyjnych S.A. that as the result of selling the shares of the Company HYDROBUDOWA POLSKA S.A. as of 8th July 2008, the total number of votes at the General Meeting of Shareholders of this Company owned by all the funds associated by ING Towarzystwo Funduszy Inwestycyjnych S.A. decreased below the threshold of 10% of the total number of votes.

ING Towarzystwo Funduszy Inwestycyjnych SA acts on behalf of:

1. ING Funduszu Inwestycyjnego Otwartego Średnich i Małych Spółek (ING Open Investment Fund of Middle-size and Small Companies),
2. ING Funduszu Inwestycyjnego Otwartego Stabilnego Wzrostu (ING Open Investment Fund of the Stable Growth),
3. ING Funduszu Inwestycyjnego Otwartego Akcji (ING Shares Open Investment Fund),
4. ING Funduszu Inwestycyjnego Otwartego Akcji (ING Balanced Open Investment Fund),
5. ING Funduszu Inwestycyjnego Otwartego Akcji (ING Shares Open Investment Fund 2),
6. ING Parasol Specjalistycznego Funduszu inwestycyjnego Otwartego (ING Umbrella Specialist Open Investment Fund).

Before the change of the share, investment funds managed by ING Towarzystwo Funduszy Inwestycyjnych S.A. had altogether 17 382 900 shares of HYDROBUDOWA POLSKA S.A. what constituted 10.01% of the equity of the Issuer and entitled to exercise 17 382 900 votes constituting 10.01% of the total number of votes at the General Meeting of Shareholders of HYDROBUDOWA POLSKA S.A.

According to the state as of 8th July 2008 and of the day of drawing this notice, the funds managed by ING Towarzystwo Funduszy Inwestycyjnych S.A. own in total 17 282 900 shares of HYDROBUDOWA S.A. what constitutes 9.95% of the equity of the Issuer and entitles to exercise 17 282 900 votes at the General Shareholders' Meeting of the Issuer, what constitutes 9.95% of the total number of votes at the General Meeting of Shareholders of the Company.

V. DEFINING THE TOTAL NUMBER AND FACE VALUE OF ALL SHARES OF THE COMPANY OWNED BY MANAGING AND SUPERVISING STAFF AT THE END OF 2008

As of 31st December 2008 the managing and supervising staff of HYDROBUDOWA S.A. owned the shares of the Company as follows:

The Management Board of the Company	Number of owned shares /pcs./
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Jerzy Ciechanowski	-
Edward Kasprzak	438 100
Joanna Żwolak	50
Jarosław Dusiło	150
Andrzej Zwierzchowski	4 850
Rafał Damasiewicz	-

The Supervisory Board	Number of owned shares /pcs./
Małgorzata Wiśniewska	-
Andrzej Wilczyński	-
Grzegorz Wojtkowiak	-
Piotr Stobiecki	1 000
Marcin Idziorek	-
Przemysław Szkudlarczyk	-

Proxies of the Company	Number of owned shares /pcs./
Andrzej Szultka	-
Paweł Kujawa	-

VI. THE INFORMATION ABOUT ORGANIZATIONAL AND CAPITAL CONNECTIONS OF THE COMPANY WITH OTHER ENTITIES AS WELL AS DEFINING CHIEF INVESTMENTS, INCLUDING CAPITAL INVESTMENTS PERFORMED OUTSIDE ITS GROUP OF JOINT ENTITIES IN 2008

As of 31st December 2008 the Issuer owned stocks and shares in other entities, i.e.

- HYDROBUDOWA POLSKA KONSTRUKCJE Sp. z o.o., with the seat in Mikołów;
- HYDROBUDOWA 9 S.A. with the seat in Poznań,
- Przedsiębiorstwo Robót Górniczych „Metro” Sp. z o.o., with the seat in Warsaw
- Drogowa Trasa Średnicowa S.A. with the seat in Katowice,
- Konsorcjum Autostrada „Śląsk” S.A. with the seat in Katowice,
- Mikołowski Bank Spółdzielczy with the seat in Mikołów,

- Centrozap S.A. with the seat in Katowice.

Stocks and shares of HYDROBUDOWA POLSKA S.A. in other business entities according to the state as of 31st December 2008.

Company name	Balance sheet value (in thousand PLN)
HYDROBUDOWA POLSKA KONSTRUKCJE Sp. z o.o., with the seat in Mikołów	8 050,0
HYDROBUDOWA 9 S.A.	325 696,7
Przedsiębiorstwo Robót Górniczych „Metro” Sp. z o.o., with the seat in Warsaw	40 367,9
Drogowa Trasa Średnicowa S.A. with the seat in Katowice	22,0
Konsorcjum Autostrada „Śląsk” S.A. with the seat in Katowice	4,0
Mikołowski Bank Spółdzielczy with the seat in Mikołów	0,5
Centrozap S.A. with the seat in Katowice	290
TOTAL ASSETS	374 431,1

The total booking value of the above assets is **374 431.1** thousand PLN.

Except for HYDROBUDOWA POLSKA KONSTRUKCJE Sp. z o.o., P.R.G. „METRO” Sp. z o.o. and HYDROBUDOWA 9 S.A., the remaining entities are not subsidiaries of the Issuer.

The value of stocks and shares owned by the Issuer in other than HYDROBUDOWA POLSKA KONSTRUKCJE Sp. z o.o., P.R.G. „METRO” Sp. z o.o. and HYDROBUDOWA 9 S.A., do not significantly affect the evaluation of assets and liabilities of the Issuer, his financial situation and profit and loss.

Shares in HYDROBUDOWA POLSKA KONSTRUKCJE Sp. z o.o.

HYDROBUDOWA POLSKA KONSTRUKCJE Sp. z o.o. with the seat in Mikołów was set up by a notarial deed on 16th May 2008.

The subject of business activity of HYDROBUDOWA POLSKA KONSTRUKCJE Sp. z o.o. is production and assembly works in the sphere of:

- 1) production and assembly of steel structures,
- 2) production and assembly of devices and installations,
- 3) production and assembly of steel tanks,
- 4) realization of complex installation projects for industry, especially for petrochemical industry.

The equity of HYDROBUDOWA POLSKA KONSTRUKCJE Sp. z o.o. is 8,050,000.00 PLN and is divided into 16 100 shares of the face value 500.00 PLN each.

HYDROBUDOWA POLSKA S.A. took all 16 100 shares at 500.00 PLN each for the total value of 8,050,000.00 PLN.

The taken shares were paid by cash.

The shares in Przedsiębiorstwo Robót Górniczych „METRO” Sp. z o.o. („Metro” Mining Works)

Przedsiębiorstwo Robót Górniczych „Metro” Sp. z o.o., with the seat in Warsaw was set up in 1984. It provides services within the construction of tunnels including the tunnels of underground, road tunnels, rail tunnels, ventilation tunnels and tunnels for pedestrians. It also specializes in the realization of underground and ground-based reinforced concrete structures, such as water and sewage systems.

The equity of Przedsiębiorstwo Robót Górniczych „METRO” Sp. z o.o. with the seat in Warsaw as of 31st December 2008 was 555,000.00 PLN and is divided into 555 shares of the face value of 1,000.00 PLN each.

HYDROBUDOWA POLSKA S.A. as of 31st December 2008 had 465 shares at 1,000.00 PLN each for the total value of 465,000.00 PLN.

On 9th January 2009 the increase of the equity of Przedsiębiorstwo Robót Górniczych „METRO” Sp. z o.o. was registered.

The increase of the equity concerned 78 shares of the face value of 1,000.00 PLN each in total paid by HYDROBUDOWA POLSKA S.A.

By this the equity of the Company P.R.G. „METRO” Sp. z o.o. was increased from the amount 550,000.00 PLN up to the amount 628,000.00 PLN and is divided into 628 shares of the face value of 1,000.00 PLN per share. The shares were paid up by HYDROBUDOWA POLSKA S.A. by the cash contribution in the total amount of 4,963,631.40 PLN.

After registering the increase of equity from all issued 628 shares result 628 votes at the Meeting of Shareholders of the Company P.R.G. „METRO” Sp. z o.o.

After registering the increase of equity HYDROBUDOWA POLSKA S.A. owns 543 shares in the Company P.R.G. „METRO” Sp. z o.o. what constitutes 86.46% of share in votes and in equity of P.R.G. „METRO” Sp. z o.o.

The stocks of HYDROBUDOWA 9 S.A.

HYDROBUDOWA 9 S.A. was set up in 1991.

The subject of business activity of HYDROBUDOWA 9 S.A. is carrying out activity in the sphere of:

- **Construction in the sphere of environmental protection and hydraulic engineering.** The basic direction of business activity of HB9 are the realizations connected with the construction, development, reconstruction and modernization of such facilities as:

water intakes, water purification plants, big and middle diameter water-pipe networks in pit technologies as well as non-pit ones, sanitary and rain sewage systems, pumping and gravitational in pit and non-pit technologies, sewage treatment plants, sewage intermediate pumping stations, storage reservoirs, waste disposal grounds.

- **Engineering facilities of a specialized character.** Within this sphere of business activity, the Company realizes projects connected with construction, development, reconstruction and modernization of such facilities as: bridges, railway over-bridges, indirect foundations – piles, wells, installations of underground infrastructure performed in non-excavation technologies (horizontal directional drilling HDD and micro-tunneling).
- **Public use facilities.** This group includes all enterprises connected with the construction of public use facilities: schools, hospitals, health centers, sports facilities.
- **Other cubature constructions.** Apart from the sectors listed above, the Company also realizes investments in the sphere of widely understood cubature construction, i.e. housing construction (single facilities, as well as housing complexes), production facilities (warehouse halls, production halls, production plants).
- **The remaining production.** The Company deals with the production of elements and devices for the needs of the realized investments in the sphere of housing construction for environmental protection, hydro-technical and specialized construction. The production activity is carried out within the executor powers as well as at the orders of external entities.
- **Services connected with offering devices and transport.** The chief task of the device-transport base is to provide devices and transport for the Realization Centers of the Company, realizing construction projects on the territory of the whole country. The Company also provides device-transport services externally.
- **The sale of goods and materials.** The Company also sells goods and materials, mostly for sub-contractors of services with which the Company cooperates at the realization of construction contracts.

The equity of HYDROBUDOWA 9 S.A. is 1,453,668.50 PLN and is divided into 14,536,685 shares of the face value 0.10 PLN each. HYDROBUDOWA POLSKA 9 S.A. has 14,536,685 shares at 0.10 PLN each for the total value of 1,453,668.50 PLN. The shares of the company HYDROBUDOWA 9 S.A. at the face value of 0.10 PLN each and the total face value of 1,453,668.60 PLN were purchased in return for 36,885,245 ordinary bearer shares of the L series of the Issuer, at the face value of 1.00 (one) PLN each.

VII. AN ESSENTIAL EVEN AFFECTING BUSINESS ACTIVITY OF AN ENTITY, WHICH TOOK PLACE IN 2008 AND AFTER ITS END UNTIL THE DAY OF APPROVING THE FINANCIAL STATEMENT.

Rejestracja zmiany nazwy Spółki na HYDROBUDOWA POLSKA S.A.

On 7th January 2008 by the resolution of the District Court in Poznań, there was registered the change of the name of the Company from HYDROBUDOWA Włocławek S.A. to HYDROBUDOWA POLSKA S.A. The resolution of the District Court about the change of the name formally ended the process of organizational changes in the Company connected with joining with the Company "Hydrobudowa Śląsk" S.A. has the seat in Wysogotowo near Poznań, whereas the present seats of the merged Companies were transformed into Branches: Włocławek and Katowice.

The split of shares in the ratio 1:50

By the resolution of the Management Board KDPW S.A. no. 34/08 of 22nd January 2008, for the day 31st January 2008 there was announced the split of 2,773,464 shares of the Company marked with the code PLHDRWL00010 to 138,673,200 shares of the face value of 1.00 PLN each.

As the result of the split of shares, each shares of the face value 50.00 PLN was divided into 50 shares of the value 1.00 PLN what signifies that the equity of the Company has not changed but only the number of shares constituting the equity increased. The chief aim of the split of shares was to increase their liquidity at the stock exchange.

Setting up the Company GDYŃSKA PROJEKT Sp. z o.o.

As of 26th May 2008 the Company was registered in the National Court Register. The shares in the new Company in the number of 60,000 pcs. with the face value 50.00 PLN each, were paid up from the company own resources: with the contribution in the form of the usufruct of the land with the value of 2,900,000.00 PLN and the cash payment in the amount 100,000.00 PLN. The issue price is equal to the face price and is 50.00 PLN per share. By this the Company HYDROBUDOWA 9 PIB S.A. has 100% Company equity and 100% in the total number of votes in the company GDYŃSKA PROJEKT Sp. z o.o.

The subject of business activity of the company GDYŃSKA PROJEKT Sp. z o.o. is the purchase, sale, lease and management of real estate (one's own or leased) for one's own use. HYDROBUDOWA 9 PIB SA treats the company as a long-term investment.

The public offer of 35,000,000 of the K series

Within the Public Offer carried out in April 2008 there were 35,000,000 shares offered at the face value of 1.00 PLN each of the K series:

- with the exclusion of the rights issue for the present Shareholders,
- with the preference of assignation for the present Shareholders in relation to one Share of the K series for two owned shares of the Issuer of any of the series; the preference of assignation does not include PBG S.A.

The shares were offered in the following tranches:

- Institutional Tranche, in which 33,250,000 (thirty three million two hundred and fifty thousand) Shares of the K series were offered,
- Individual Tranche, in which 1,750,000 (one million seven hundred and fifty thousand) Shares of the K series were offered.

The opening of the subscription and the sale of shares took place 16th April 2008 and closing it 26th April 2008. The stocks were assigned on 28th April 2008.

The issue price of the share was settled to be at the level of 8.80 PLN per one share.

As of 28th April 2008 in connection with the assignation of shares of the K series, the issue of the K series share of the Company HYDROBUDOWA POLSKA S.A. was performed. As the result of the subscription there were assigned all shares offered by the company, i.e. 35,000,000 shares. The income from the issue was 308,000,000 PLN (gross).

As of 5th May 2008 there was a registration and assignation by the National Deposit of Securities with the code PLHDRWL00028 the 35,000,000 titles to common shares of the K series. By the resolution of the Management Board of the Stock Exchange in Warsaw S.A. as of 12th May 2008 were introduced to the exchange turnover on the primary market 35,000,000 titles to the K series shares.

As of 17th June 2008 the Management Board of the Stock Exchange in Warsaw S.A. introduced in a regular mode to the turnover on the primary market 35,000,000 common shares of the K series. At the same time on 17th June 2008 in the National Deposit of Securities there was a registration of 35,000,000 K series shares. By this under the code PLHDRWL00010 there were 173,673,200 securities registered.

The Company intends to assign the resources from the issue of shares for:

- **Financing of new contracts:**
- **Acquisitions:**

The purchase of the controlling packets or the organized parts of the enterprise in companies having experience in the realization of engineering constructions and carrying out business activity connected with engineering constructions, steel and concrete structures as well as underground structures;

▪ **Investment in fixed assets:**

The purchase of specialist machines and devices as well as carrying out modernization works and the development of the owned real estate;

▪ **Computerization:**

The implementation of the integrated management system ORACLE.

Forming and increasing the equity of the subsidiary – HYDROBUDOWA POLSKA KONSTRUKCJE Sp. z o.o.

As of 16th May 2008 the Company HYDROBUDOWA POLSKA KONSTRUKCJE Sp. z o.o. was set up with the seat in Mikołów.

The equity of the Company as of 16th May 2008 was 50,000.00 PLN and was divided into 100 equal shares, 500.00 PLN each.

HYDROBUDOWA POLSKA S.A. took all 16 100 shares at 500.00 PLN each for the total value of 50 000,00 PLN.

The taken shares were paid by cash.

The aim for setting up the company HYDROBUDOWA POLSKA KONSTRUKCJE Sp. z o.o. is separating from the range of activity of the company HYDROBUDOWA POLSKA S.A. the production-assembly activity within:

- a) the production and assembly of steel structures,
- b) the production and assembly of devices and installations,
- c) the production and assembly of steel tanks,
- d) the realization of complex installation projects for industry, especially for petrochemical industry.

By the decision of the District Court Katowice –Wschód in Katowice, the VIII Economic Division of the National Court Register as of 30th May 2008 the company HYDROBUDOWA POLSKA KONSTRUKCJE Sp. z o.o. was registered.

As of 12th August 2008 by the decision passed by the District Court Katowice-Wschód in Katowice VIII Economic Division of the National Court Register the increase of equity of the subsidiary – HYDROBUDOWA POLSKA KONSTRUKCJE Sp. z o.o. was registered.

The increase of the equity concerned 16 000 shares of the face value of 500.00 PLN each in total paid by HYDROBUDOWA POLSKA S.A.

By this act the equity increased from the amount 50,000.00 PLN (resulting from 100 shares) to the amount 8,050,000.00 PLN.

After the registration of the equity the participation of HYDROBUDOWA POLSKA S.A. in the votes and in the equity of HYDROBUDOWA POLSKA KONSTRUKCJE Sp. z o. o. was still 100%.

The increase of the equity of the Company HYDROBUDOWA POLSKA S.A.

As of 21st May 2008 by the decision of the District Court in Poznań, VIII Economic Division of the National Court Register, there was a registration of the increase of the equity of HYDROBUDOWA POLSKA S.A. from the amount 138,673,200.00 PLN to the amount 173,673,200.00 PLN in connection with the public offer of 35,000,000 shares of the K series of the face value 1.00 PLN each.

The total number of votes from all shares issued by the company HYDROBUDOWA POLSKA S.A. after the registration of the change in the amount of the equity was 173,673,200.00 PLN.

The purchase of bonds of the A and B series

As of 30th June 2008 the Company made a purchase of 200 bonds of the A series issued on 27th March 2007 and 300 bonds of the B series issued on 31st October 2007 of the total purchase value 52,720,785.00 PLN.

The issue value of the purchased bonds of both series was 50,000,000.00 PLN.

Coupon bonds, dematerialized bonds, unsecured bonds to bearer were offered in the non-public issue and purchased in full by the Company PBG S.A.

The acquisition of the Company P.R.G. „METRO” Sp. z o.o.

On 12th September 2008 HYDROBUDOWA POLSKA S.A. made the payment for the purchase of the shares of the Company Przedsiębiorstwo Robót Górniczych „METRO” Sp. z o.o. with the seat in Warsaw, and by this act all the rights resulting from the purchased share of the Company P.R.G. „METRO” Sp. z o.o. were passed to HYDROBUDOWA POLSKA S.A.

The shares of the Company P.R.G. „METRO” Sp. z o.o. were purchased by HYDROBUDOWA POLSKA S.A. from the present shareholders of the Company who were private persons.

The shares were purchased in the period from 26th June 2008 to 28th July 2008.

HYDROBUDOWA POLSKA S.A. purchased 465 shares of the face value 1,000.00 PLN each constituting 84.55% of votes in the equity of the Company P.R.G. „METRO” Sp. z o.o. and giving the right to perform 84.55% votes at the meeting of shareholders of this Company.

The total value of contracts concluded until 28th July 2008 was 29,590,879.00 PLN and was financed by HYDROBUDOWA POLSKA S.A. from resources obtained from issuing the K series of shares.

The incorporation of the Company P.R.G. „METRO” Sp. z o.o. to HYDROBUDOWA POLSKA S.A. will enable to increase the executive potential and will enable the diversification of business areas by new activities.

HYDROBUDOWA POLSKA S.A. obliges itself to maintain the present activity of the Company and expects further development within the realization of tasks concerning specialist area of construction works, including the performance of tunnels, metro tunnels and accompanying structures. The development of the Company within the HBP Capital Group will be possible through more effective use of its potential, the increase of possibilities of acquiring a cheaper financing and the increase of possibilities to acquire contract of a greater unit value.

On 9th January 2009 the increase of the equity of the subsidiary – Przedsiębiorstwo Robót Górniczych „METRO” Sp. z o.o. was registered. The increase of the equity concerned 78 shares of the face value 1,000.00 PLN each in total acquired by HYDROBUDOWA POLSKA S.A. By this act the equity of the Company P.R.G. „METRO” Sp. z o.o. was increased from the amount 550,000.00 PLN up to the amount 628,000.00 PLN and is divided to 628 shares of the face value 1,000.00 PLN each. After registering the increase of equity HYDROBUDOWA POLSKA S.A. owns 543 shares in the Company P.R.G. „METRO” Sp. z o.o. what constitutes 86.46% of share in votes and in equity of P.R.G. „METRO” Sp. z o.o. The shares have been paid by HYDROBUDOWA POLSKA S.A. in cash in the total amount 4,963,631.40 PLN.

The issue of the L series shares

The Extraordinary General Meeting of Shareholders of the Company held on 18th 2008 unanimously took a resolution about issuing 36,885,245 shares of the L series.

All the shares of the L series were offered to the shareholders of the company HYDROBUDOWA 9 S.A. with the seat in Poznań, in the mode of a private subscription. As the result of issuing the shares of the L series the equity of the company HYDROBUDOWA POLSKA S.A. was increased by the amount 36,885,245.00 PLN to the amount 210,558,445.00 PLN.

From among all the offered shares, 24,329,508.00 shares went to the Company PBG S.A. which is a major shareholder of the Company HYDROBUDOWA POLSKA S.A. and the Company HYDROBUDOWA 9 S.A. Almost 10.8 million (5.13 %) was obtained by six managers of the acquired company and almost 1.76 million shares (0.83%) - by Bank Zachodni WBK.

The shares of the L series were acquired for the non-cash contribution in the form of 14,536,685 fully paid shares of the company named HYDROBUDOWA 9 S.A., with the face value of 0.10 PLN each and the total face value 1,453,668.50 PLN constituting 100% shares of the company HYDROBUDOWA 9 S.A. The total value of the non-cash contribution, i.e. 100% shares of the company HYDROBUDOWA 9 S.A., on the basis of the evaluation of the value of

the company HYDROBUDOWA 9 S.A. was assessed for the amount 326,381,000.00 PLN, including 22.45 PLN for each share of the company HYDROBUDOWA 9 S.A.

As of the day 24th November 2008 the Company submitted an announcement to the Financial Supervision Commission, mentioned in the article 38 section 1 of the law of 29th July 2005 about the public offer and the terms of introducing financial instruments to the organized turnover system and about public companies enclosing to it an information memorandum.

The information memorandum has been prepared in relation to the attempt to obtain the permit for turnover on the regulated market 36,885,245.00 (thirty six million eight hundred and eighty five thousand two hundred and forty five) Shares of the L series of the company HYDROBUDOWA POLSKA S.A. with the face value of 1.00 PLN each, issued by way of a private subscription.

As of 22nd December 2008 the Company received a letter informing that the Commission of the Financial Supervision did not raise an objection mentioned in the article 38 section 2 of the law of 29th July 2005 about the public offer and the terms of introducing financial instruments to the organized system of turnover and about public companies in relation to seeking the permit for 36,885,245 common bearer shares of the L series of the face value of 1.00 PLN each for the turnover on the regulated market, issued by way of a private subscription on the basis of the information memorandum submitted by the Issuer to the Commission of the Financial Supervision on 24th November 2008.

As on 13th January 2009 an application was lodged for introducing to turnover on the Stock Exchange in Warsaw S.A. as the result of the registration in the National Deposit of Securities 36,885,245 common bearer shares of the L series of the face value 1.00 PLN designated by the code PLHDRWL00010.

By the decision of the Management Board of the Warsaw Stock Exchange as of 21st January 2009, 36,885,245 common bearer shares of the L series were introduced in the standard mode to the stock exchange turnover on the primary market. At the same time on 21st January 2009 in the National Deposit of Securities a registration took place of 36,885,245 shares of the L series. By this act under the code PLHDRWL00010 there were registered 210,558,445 securities of the Company.

Setting up the Company GÓRECKA PROJEKT Sp. z o.o.

On 11th September 2008 the Company GÓRECKA PROJEKT Sp. z o.o. was set up by the subsidiary HYDROBUDOWA 9 S.A. The registration of the Company took place on 19th September 2008.

The equity of the set up Company is 50,000.00 PLN and is divided into 1,000 shares, 50 PLN each. One share signifies one vote. The shares in the equity of the company Górecka Projekt Sp. z o.o. was in 100% acquired by HYDROBUDOWA 9 S.A. and paid in cash.

The company GÓRECK PROJEKT Sp. z o.o. is a target company set up for the realization of a commercial project, consisting in constructing an office building. The subject of activity of the set up Company is the realization of construction projects connected with constructing dwelling and non-dwelling houses, with purchasing and selling real estate for their own account, with renting and managing real estate, with advisory.

In the future the company HYDROBUDOWA 9 S.A. does not exclude increasing the capital in the company GÓRECKA PROJEKT Sp. z o. o. and covering the shares in the form of usufruct.

The registration of the increase of the equity of HYDROBUDOWA POLSKA S.A., the incorporation of the Company HYDROBUDOWA 9 S.A. to the HBP Capital Group

On 30th September 2008 by the decision passed by the District Court Poznań Nowe Miasto and Wilda in Poznań, VIII Economic Division of the National Court Register the increase of the equity of the Company HYDROBUDOWA POLSKA S.A. was registered from the amount 173,673,200.00 PLN to the amount 210,558,445.00 PLN in relation to issuing 36,885,245 shares of the L series of the face value 1.00 PLN each.

After the registration of the equity, the equity of the Issuer consists of 210,558,445 common bearer shares of the face value 1.00 PLN each.

In connection with the registration of the equity of the Company HYDROBUDOWA POLSKA S.A., HYDROBUDOWA 9 S.A. was incorporated to the Capital Group of HYDROBUDOWA POLSKA S.A.

The Company HYDROBUDOWA POLSKA S.A. became the only shareholder of the company HYDROBUDOWA 9 S.A. and is entitled to 100% votes at the general meeting of the company of HYDROBUDOWA 9 S.A.

The resignation of the President and Vice-President of the Management Board of the Company

On 30th October 2008 the President of the Management Board of the Company Mr. Tomasz Woroch and the Vice-President of the Management Board, Mr. Tomasz Starzak, resigned from their functions in the Management Board of the Company. The reason for the resignation of the President of the Management Board – Mr. Tomasz Wołoch was the completion of the mission connected with the merger of HYDROBUDOWA POLSKA S.A. with HYDROBUDOWA 9

P.I-B. S.A. The reason for the resignation of the Vice-President of the Management Board – Mr. Tomasz Starzak, on the other hand, were family reasons.

The appointment of the President of the Management Board of the Company, changes in the Management Board of the Company

On 30th October 2008 the Supervisory Board of HBP performing its statutory rights decided that the Management Board of the company HYDROBUDOWA POLSKA S.A. consists of 6 members. At the same meeting the Supervisory Board appointed to the position of the President of the Management Board Mr. Jerzy Ciechanowski, and Mr. Jarosław Dusito, presently the Member of the Management Board of the Company appointed to the position of the Vice-President of the Management Board of the Company.

Increasing the limit within the contract for the credit line with Bank Gospodarki Żywnościowej S.A.

On 30th December 2008 empowered by the concluded enclosure there was the increase of the volume of the credit limit from the amount 85,000,000.00 PLN to the amount 100,000,000.00 PLN within the agreement for the credit line concluded on 27th April 2007 by the Companies from the PBG Capital Group and Bank Gospodarki Żywnościowej S.A.

Increasing the limit within the framework agreement with ING Bank Śląski S.A.

On 6th January 2009 empowered by the concluded enclosure there was the increase of the volume of the credit limit from the amount 150,000,000.00 PLN to the amount 220,000,000.00 PLN within the framework agreement concluded on 6th September 2007 by the Companies from the PBG Capital Group and ING Bank Śląski S.A.

Introducing the L series shares to the stock exchange turnover

By the resolution of the Management Board of the Stock Exchange as of 21st January 2009 to the turnover of the stock exchange – 36,885,245 common bearer shares of the L series of the Company HYDROBUDOWA POLSKA S.A. of the face value of 1.00 PLN each designated by the code PLHDRWL00010. All the shares of the L series were offered to the present shareholders of the company HYDROBUDOWA 9 S.A. with the seat in Poznań, in the mode of a private subscription.

The shares of the L series were acquired for the non-cash contribution in the form of 14,536,685 fully paid shares of the company named HYDROBUDOWA 9 S.A., with the face value of 0.10 PLN each and the total face value 1,453,668.50 PLN constituting 100% shares of

the company HYDROBUDOWA 9 S.A. In total in the stock exchange turnover there are 210,558,445 common bearer shares of the face value of 1.00 PLN each.

Increasing the limit within the renewable limit from TuIR Euler Hermes S.A.

On 4th February 2009 empowered by the enclosure concluded with Towarzystwo Ubezpieczeń Euler Hermes S.A. with the seat in Warsaw the renewable limit was increased from the amount 80,000,000.00 PLN to the amount 100,000,000.00 PLN and the maximum amount of a single guarantee issued within this limit was increased from the amount 8,000,000.00 PLN to the amount 10,000,000.00 PLN.

The change of the name and of the seat of the subsidiary

By the decision of the District Court Poznań Nowe Miasto and Wilda in Poznań, VIII Economic Division of the National Court Register as of 30th March 2009, there was a change in the data of the subsidiary of the Issuer – HYDROBUDOWA 9 Przedsiębiorstwo Inżynieryjno-Budowlane S.A. The Company as of 30th March 2009 changed the name to HYDROBUDOWA 9 Spółka Akcyjna and the seat and address to Skórzewska 35, Wysogotowo, 62-081 Przeźmierowo.

The sale of shares in the subsidiary

In the execution of the above contract HYDROBUDOWA POLSKA S.A. sold 16,100 shares of the total face value of 500.00 PLN share each and the total amount 8,050,000.00 PLN constituting 100% votes at the General Meeting of Shareholders and the same in the equity of the Company HYDROBUDOWA POLSKA KONSTRUKCJE Sp. z o.o. for the price amounting 9,000,000.00 PLN.

Selecting an offer

On 15th April 2009 the German-Austrian-Polish consortium Alpine Bau Deutschland AG, Alpine Bau GmbH and Alpine Construction Polska Sp. z o.o. and HYDROBUDOWA POLSKA SA with PBG S.A. became the winners of the tender for the second stage of the construction of the National Stadium. The value of the offer placed by the Consortium is **1,252,755,008.64 PLN net**. The decision was taken after the meeting of the Tender Committee which got to know the details of the offer and evaluated its correctness as far as formality and legal validity is concerned. The offers for the realization of the second stage of construction of the National Stadium were submitted by six consortia, all qualified for the tender.

VIII. INFORMATION ABOUT THE CONCLUDED ESSENTIAL CONTRACTS

The contract for the development of the stadium in Poznań

On 22nd January 2008 HYDROBUDOWA POLSKA S.A. as the Consortium Leader concluded with Sports and Recreation Centers in Poznań the contract for construction works consisting in building additional third level of the auditorium on the second stand of the City Stadium in Poznań at Bułgarska Str. The value of the contract is **14,081,965.03 PLN net**.

HYDROBUDOWA POLSKA S.A. – the Consortium Leader as the General Constructor will perform and will be responsible for 50% of the scope of works connected with the realization of the task.

The appointment of the President of the Management Board of the Company, changes in the Management Board of the Company

On 30th October 2008 the Supervisory Board of HBP performing its statutory rights decided that the Management Board of the company HYDROBUDOWA POLSKA S.A. consists of 6 members. At the same meeting the Supervisory Board appointed to the position of the President of the Management Board Mr. Jerzy Ciechanowski, and Mr. Jarosław Duśło, presently the Member of the Management Board of the Company appointed to the position of the Vice-President of the Management Board of the Company.

Increasing the limit within the contract for the credit line with Bank Gospodarki Żywnościowej S.A.

On 30th December 2008 empowered by the concluded enclosure there was the increase of the volume of the credit limit from the amount 85,000,000.00 PLN to the amount 100,000,000.00 PLN within the agreement for the credit line concluded on 27th April 2007 by the Companies from the PBG Capital Group and Bank Gospodarki Żywnościowej S.A.

Increasing the limit within the framework agreement with ING Bank Śląski S.A.

On 6th January 2009 empowered by the concluded enclosure there was the increase of the volume of the credit limit from the amount 150,000,000.00 PLN to the amount 220,000,000.00 PLN within the framework agreement concluded on 6th September 2007 by the Companies from the PBG Capital Group and ING Bank Śląski S.A.

Introducing the L series shares to the stock exchange turnover

By the resolution of the Management Board of the Stock Exchange as of 21st January 2009 to the turnover of the stock exchange – 36,885,245 common bearer shares of the L series of the Company HYDROBUDOWA POLSKA S.A. of the face value of 1.00 PLN each designated by the code PLHDRWL00010. All the shares of the L series were offered to the present

shareholders of the company HYDROBUDOWA 9 S.A. with the seat in Poznań, in the mode of a private subscription.

The shares of the L series were acquired for the non-cash contribution in the form of 14,536,685 fully paid shares of the company named HYDROBUDOWA 9 S.A., with the face value of 0.10 PLN each and the total face value 1,453,668.50 PLN constituting 100% shares of the company HYDROBUDOWA 9 S.A. In total in the stock exchange turnover there are 210,558,445 common bearer shares of the face value of 1.00 PLN each.

Increasing the limit within the renewable limit from TuiR Euler Hermes S.A.

On 4th February 2009 empowered by the enclosure concluded with Towarzystwo Ubezpieczeń Euler Hermes S.A. with the seat in Warsaw the renewable limit was increased from the amount 80,000,000.00 PLN to the amount 100,000,000.00 PLN and the maximum amount of a single guarantee issued within this limit was increased from the amount 8,000,000.00 PLN to the amount 10,000,000.00 PLN.

The change of the name and of the seat of the subsidiary

By the decision of the District Court Poznań Nowe Miasto and Wilda in Poznań, VIII Economic Division of the National Court Register as of 30th March 2009, there was a change in the data of the subsidiary of the Issuer – HYDROBUDOWA 9 Przedsiębiorstwo Inżynieryjno-Budowlane S.A. The Company as of 30th March 2009 changed the name to HYDROBUDOWA 9 Spółka Akcyjna and the seat and address to Skórzewska 35, Wysogotowo, 62-081 Przeźmierowo.

The sale of shares in the subsidiary

In the execution of the above contract HYDROBUDOWA POLSKA S.A. sold 16,100 shares of the total face value of 500.00 PLN share each and the total amount 8,050,000.00 PLN constituting 100% votes at the General Meeting of Shareholders and the same in the equity of the Company HYDROBUDOWA POLSKA KONSTRUKCJE Sp. z o.o. for the price amounting 9,000,000.00 PLN.

Selecting an offer

On 15th April 2009 the German-Austrian-Polish consortium Alpine Bau Deutschland AG, Alpine Bau GmbH and Alpine Construction Polska Sp. z o.o. and HYDROBUDOWA POLSKA SA with PBG S.A. became the winners of the tender for the second stage of the construction of the National Stadium. The value of the offer placed by the Consortium is **1,252,755,008.64 PLN net**. The decision was taken after the meeting of the Tender Committee which got to know the details of the offer and evaluated its correctness as far as formality and legal validity is

concerned. The offers for the realization of the second stage of construction of the National Stadium were submitted by six consortia, all qualified for the tender.

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On 22nd January 2008 HYDROBUDOWA POLSKA S.A. as the Consortium Leader concluded with Sports and Recreation Centers in Poznań the contract for construction works consisting in building additional third level of the auditorium on the second stand of the City Stadium in Poznań at Bułgarska Str. The value of the contract is **14,081,965.03 PLN net**.

HYDROBUDOWA POLSKA S.A. – the Consortium Leader as the General Constructor will perform and will be responsible for 50% of the scope of works connected with the realization of the task. **The appointment of the President of the Management Board of the Company, changes in the Management Board of the Company**

On 30th October 2008 the Supervisory Board of HBP performing its statutory rights decided that the Management Board of the company HYDROBUDOWA POLSKA S.A. consists of 6 members. At the same meeting the Supervisory Board appointed to the position of the President of the Management Board Mr. Jerzy Ciechanowski, and Mr. Jarosław Duśło, presently the Member of the Management Board of the Company appointed to the position of the Vice-President of the Management Board of the Company.

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On 30th December 2008 empowered by the concluded enclosure there was the increase of the volume of the credit limit from the amount 85,000,000.00 PLN to the amount 100,000,000.00 PLN within the agreement for the credit line concluded on 27th April 2007 by the Companies from the PBG Capital Group and Bank Gospodarki Żywnościowej S.A.

Increasing the limit within the framework agreement with ING Bank Śląski S.A.

On 6th January 2009 empowered by the concluded enclosure there was the increase of the volume of the credit limit from the amount 150,000,000.00 PLN to the amount 220,000,000.00 PLN within the framework agreement concluded on 6th September 2007 by the Companies from the PBG Capital Group and ING Bank Śląski S.A.

Introducing the L series shares to the stock exchange turnover

By the resolution of the Management Board of the Stock Exchange as of 21st January 2009 to the turnover of the stock exchange – 36,885,245 common bearer shares of the L series of the Company HYDROBUDOWA POLSKA S.A. of the face value of 1.00 PLN each designated by the code PLHDRWL00010. All the shares of the L series were offered to the present shareholders of the company HYDROBUDOWA 9 S.A. with the seat in Poznań, in the mode of a private subscription.

The shares of the L series were acquired for the non-cash contribution in the form of 14,536,685 fully paid shares of the company named HYDROBUDOWA 9 S.A., with the face value of 0.10 PLN each and the total face value 1,453,668.50 PLN constituting 100% shares of the company HYDROBUDOWA 9 S.A. In total in the stock exchange turnover there are 210,558,445 common bearer shares of the face value of 1.00 PLN each.

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On 4th February 2009 empowered by the enclosure concluded with Towarzystwo Ubezpieczeń Euler Hermes S.A. with the seat in Warsaw the renewable limit was increased from the amount 80,000,000.00 PLN to the amount 100,000,000.00 PLN and the maximum amount of a single guarantee issued within this limit was increased from the amount 8,000,000.00 PLN to the amount 10,000,000.00 PLN.

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Increasing the limit within the framework agreement with ING Bank Śląski S.A.

On 6th January 2009 empowered by the concluded enclosure there was the increase of the volume of the credit limit from the amount 150,000,000.00 PLN to the amount 220,000,000.00

PLN within the framework agreement concluded on 6th September 2007 by the Companies from the PBG Capital Group and ING Bank Śląski S.A.

Introducing the L series shares to the stock exchange turnover

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By the resolution of the Management Board of the Stock Exchange as of 21st January 2009 to the turnover of the stock exchange – 36,885,245 common bearer shares of the L series of the Company HYDROBUDOWA POLSKA S.A. of the face value of 1.00 PLN each designated by the code PLHDRWL00010. All the shares of the L series were offered to the present shareholders of the company HYDROBUDOWA 9 S.A. with the seat in Poznań, in the mode of a private subscription.

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The change of the name and of the seat of the subsidiary

By the decision of the District Court Poznań Nowe Miasto and Wilda in Poznań, VIII Economic Division of the National Court Register as of 30th March 2009, there was a change in the data of the subsidiary of the Issuer – HYDROBUDOWA 9 Przedsiębiorstwo Inżynieryjno-Budowlane S.A. The Company as of 30th March 2009 changed the name to HYDROBUDOWA 9 Spółka Akcyjna and the seat and address to Skórzewska 35, Wysogotowo, 62-081 Przeźmierowo.

The sale of shares in the subsidiary

In the execution of the above contract HYDROBUDOWA POLSKA S.A. sold 16,100 shares of the total face value of 500.00 PLN share each and the total amount 8,050,000.00 PLN constituting 100% votes at the General Meeting of Shareholders and the same in the equity of the Company HYDROBUDOWA POLSKA KONSTRUKCJE Sp. z o.o. for the price amounting 9,000,000.00 PLN.

Selecting an offer

On 15th April 2009 the German-Austrian-Polish consortium Alpine Bau Deutschland AG, Alpine Bau GmbH and Alpine Construction Polska Sp. z o.o. and HYDROBUDOWA POLSKA SA with PBG S.A. became the winners of the tender for the second stage of the construction of the National Stadium. The value of the offer placed by the Consortium is **1,252,755,008.64 PLN net**. The decision was taken after the meeting of the Tender Committee which got to know the details of the offer and evaluated its correctness as far as formality and legal validity is concerned. The offers for the realization of the second stage of construction of the National Stadium were submitted by six consortia, all qualified for the tender.

XV. INFORMATION ABOUT THE CONCLUDED ESSENTIAL CONTRACTS

The contract for the development of the stadium in Poznań

On 22nd January 2008 HYDROBUDOWA POLSKA S.A. as the Consortium Leader concluded with Sports and Recreation Centers in Poznań the contract for construction works consisting in building additional third level of the auditorium on the second stand of the City Stadium in Poznań at Bułgarska Str. The value of the contract is **14,081,965.03 PLN net**.

HYDROBUDOWA POLSKA S.A. – the Consortium Leader as the General Constructor will perform and will be responsible for 50% of the scope of works connected with the realization of the task. **The appointment of the President of the Management Board of the Company, changes in the Management Board of the Company**

On 30th October 2008 the Supervisory Board of HBP performing its statutory rights decided that the Management Board of the company HYDROBUDOWA POLSKA S.A. consists of 6 members. At the same meeting the Supervisory Board appointed to the position of the President of the Management Board Mr. Jerzy Ciechanowski, and Mr. Jarosław Dusiło, presently the Member of the Management Board of the Company appointed to the position of the Vice-President of the Management Board of the Company.

Increasing the limit within the contract for the credit line with Bank Gospodarki Żywnościowej S.A.

On 30th December 2008 empowered by the concluded enclosure there was the increase of the volume of the credit limit from the amount 85,000,000.00 PLN to the amount 100,000,000.00 PLN within the agreement for the credit line concluded on 27th April 2007 by the Companies from the PBG Capital Group and Bank Gospodarki Żywnościowej S.A.

Increasing the limit within the framework agreement with ING Bank Śląski S.A.

On 6th January 2009 empowered by the concluded enclosure there was the increase of the volume of the credit limit from the amount 150,000,000.00 PLN to the amount 220,000,000.00 PLN within the framework agreement concluded on 6th September 2007 by the Companies from the PBG Capital Group and ING Bank Śląski S.A.

Introducing the L series shares to the stock exchange turnover

By the resolution of the Management Board of the Stock Exchange as of 21st January 2009 to the turnover of the stock exchange – 36,885,245 common bearer shares of the L series of the Company HYDROBUDOWA POLSKA S.A. of the face value of 1.00 PLN each designated by the code PLHDRWL00010. All the shares of the L series were offered to the present shareholders of the company HYDROBUDOWA 9 S.A. with the seat in Poznań, in the mode of a private subscription.

The shares of the L series were acquired for the non-cash contribution in the form of 14,536,685 fully paid shares of the company named HYDROBUDOWA 9 S.A., with the face value of 0.10 PLN each and the total face value 1,453,668.50 PLN constituting 100% shares of the company HYDROBUDOWA 9 S.A. In total in the stock exchange turnover there are 210,558,445 common bearer shares of the face value of 1.00 PLN each.

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On 6th January 2009 empowered by the concluded enclosure there was the increase of the volume of the credit limit from the amount 150,000,000.00 PLN to the amount 220,000,000.00 PLN within the framework agreement concluded on 6th September 2007 by the Companies from the PBG Capital Group and ING Bank Śląski S.A.

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By the resolution of the Management Board of the Stock Exchange as of 21st January 2009 to the turnover of the stock exchange – 36,885,245 common bearer shares of the L series of the Company HYDROBUDOWA POLSKA S.A. of the face value of 1.00 PLN each designated by the code PLHDRWL00010. All the shares of the L series were offered to the present shareholders of the company HYDROBUDOWA 9 S.A. with the seat in Poznań, in the mode of a private subscription.

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Selecting an offer

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Selecting an offer

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On 6th January 2009 empowered by the concluded enclosure there was the increase of the volume of the credit limit from the amount 150,000,000.00 PLN to the amount 220,000,000.00 PLN within the framework agreement concluded on 6th September 2007 by the Companies from the PBG Capital Group and ING Bank Śląski S.A.

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By the resolution of the Management Board of the Stock Exchange as of 21st January 2009 to the turnover of the stock exchange – 36,885,245 common bearer shares of the L series of the Company HYDROBUDOWA POLSKA S.A. of the face value of 1.00 PLN each designated by the code PLHDRWL00010. All the shares of the L series were offered to the present

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The shares of the L series were acquired for the non-cash contribution in the form of 14,536,685 fully paid shares of the company named HYDROBUDOWA 9 S.A., with the face value of 0.10 PLN each and the total face value 1,453,668.50 PLN constituting 100% shares of the company HYDROBUDOWA 9 S.A. In total in the stock exchange turnover there are 210,558,445 common bearer shares of the face value of 1.00 PLN each.

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In the execution of the above contract HYDROBUDOWA POLSKA S.A. sold 16,100 shares of the total face value of 500.00 PLN share each and the total amount 8,050,000.00 PLN constituting 100% votes at the General Meeting of Shareholders and the same in the equity of the Company HYDROBUDOWA POLSKA KONSTRUKCJE Sp. z o.o. for the price amounting 9,000,000.00 PLN.

Selecting an offer

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The shares of the L series were acquired for the non-cash contribution in the form of 14,536,685 fully paid shares of the company named HYDROBUDOWA 9 S.A., with the face value of 0.10 PLN each and the total face value 1,453,668.50 PLN constituting 100% shares of the company HYDROBUDOWA 9 S.A. In total in the stock exchange turnover there are 210,558,445 common bearer shares of the face value of 1.00 PLN each.

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On 4th February 2009 empowered by the enclosure concluded with Towarzystwo Ubezpieczeń Euler Hermes S.A. with the seat in Warsaw the renewable limit was increased from the amount 80,000,000.00 PLN to the amount 100,000,000.00 PLN and the maximum amount of a single guarantee issued within this limit was increased from the amount 8,000,000.00 PLN to the amount 10,000,000.00 PLN.

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By the decision of the District Court Poznań Nowe Miasto and Wilda in Poznań, VIII Economic Division of the National Court Register as of 30th March 2009, there was a change in the data of the subsidiary of the Issuer – HYDROBUDOWA 9 Przedsiębiorstwo Inżynieryjno-Budowlane S.A. The Company as of 30th March 2009 changed the name to HYDROBUDOWA 9 Spółka Akcyjna and the seat and address to Skórzewska 35, Wysogotowo, 62-081 Przeźmierowo.

The sale of shares in the subsidiary

In the execution of the above contract HYDROBUDOWA POLSKA S.A. sold 16,100 shares of the total face value of 500.00 PLN share each and the total amount 8,050,000.00 PLN constituting 100% votes at the General Meeting of Shareholders and the same in the equity of the Company HYDROBUDOWA POLSKA KONSTRUKCJE Sp. z o.o. for the price amounting 9,000,000.00 PLN.

Selecting an offer

On 15th April 2009 the German-Austrian-Polish consortium Alpine Bau Deutschland AG, Alpine Bau GmbH and Alpine Construction Polska Sp. z o.o. and HYDROBUDOWA POLSKA SA with PBG S.A. became the winners of the tender for the second stage of the construction of the National Stadium. The value of the offer placed by the Consortium is **1,252,755,008.64 PLN net**. The decision was taken after the meeting of the Tender Committee which got to know the details of the offer and evaluated its correctness as far as formality and legal validity is concerned. The offers for the realization of the second stage of construction of the National Stadium were submitted by six consortia, all qualified for the tender.

XXI. INFORMATION ABOUT THE CONCLUDED ESSENTIAL CONTRACTS

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On 30th October 2008 the Supervisory Board of HBP performing its statutory rights decided that the Management Board of the company HYDROBUDOWA POLSKA S.A. consists of 6 members. At the same meeting the Supervisory Board appointed to the position of the President of the Management Board Mr. Jerzy Ciechanowski, and Mr. Jarosław Dusiło, presently the Member of the Management Board of the Company appointed to the position of the Vice-President of the Management Board of the Company.

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Increasing the limit within the framework agreement with ING Bank Śląski S.A.

On 6th January 2009 empowered by the concluded enclosure there was the increase of the volume of the credit limit from the amount 150,000,000.00 PLN to the amount 220,000,000.00 PLN within the framework agreement concluded on 6th September 2007 by the Companies from the PBG Capital Group and ING Bank Śląski S.A.

Introducing the L series shares to the stock exchange turnover

By the resolution of the Management Board of the Stock Exchange as of 21st January 2009 to the turnover of the stock exchange – 36,885,245 common bearer shares of the L series of the Company HYDROBUDOWA POLSKA S.A. of the face value of 1.00 PLN each designated by the code PLHDRWL00010. All the shares of the L series were offered to the present shareholders of the company HYDROBUDOWA 9 S.A. with the seat in Poznań, in the mode of a private subscription.

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On 15th April 2009 the German-Austrian-Polish consortium Alpine Bau Deutschland AG, Alpine Bau GmbH and Alpine Construction Polska Sp. z o.o. and HYDROBUDOWA POLSKA SA with PBG S.A. became the winners of the tender for the second stage of the construction of the National Stadium. The value of the offer placed by the Consortium is **1,252,755,008.64 PLN net**. The decision was taken after the meeting of the Tender Committee which got to know the details of the offer and evaluated its correctness as far as formality and legal validity is concerned. The offers for the realization of the second stage of construction of the National Stadium were submitted by six consortia, all qualified for the tender.

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Pos.	Stockholder	Number of shares	Number of votes	Share in equity of the Issuer	Share in the total number of votes at the General Meeting of the Issuer
1.	PBG S.A.	129 726 808	129 726 808	61,61%	61,61%
2.	ING TFI S.A. in Warsaw	17 282 900	17 282 900	8,21%	8,21%
3.	BZ WBK Asset Management S.A.	11 233 756	11 233 756	5,34%	5,34%
4.	ING OFE in Warsaw	10 550 000	10 550 000	5,01%	5,01%

A member of the Supervisory Board should without an unnecessary delay inform the remaining members of the board about:

- 1) the conflict of interests with the Company, which arose. In such a case the Member of the Board is obliged to refrain from taking a stand and from voting over passing resolutions in the issue concerning the conflict of interest, which arose. The information about the declared conflict of interests should be included in the protocol from the session of the Supervisory Board.

By personal connections with the shareholder one should understand the first degree of relationship or kinship. By factual connections with the shareholder one should understand remaining in continuous economic relations. By organizational connections with the

shareholder one should understand the ties resulting from concluded contracts of employment and documents of a similar character.

At any time the Company has the right to demand from the member of the Board the declaration concerning the connections mentioned above.

The Chairman decides about closing the discussion. The Chairman may give the floor free of turn to the members of the Management Board, Supervisory Board and to invited experts, whose votes will not be considered at settling the list and the number of speakers. A person may take the floor only in matters on the agenda within the item of the agenda presently considered. At considering each issue of the agenda depending on its topic, the Chairman may indicate the time to which each speaker will be entitled for the presentation and the reply. The Chairman decides about the prolongation of the time of presentation or about giving additional time for the speaker.

Each participant of the General Meeting has the right to ask questions to the Management Board, the Supervisory Board and the chartered auditor concerning the issues on the agenda, within the presently considered issue. The members of the Management Board, the Supervisory Board and the chartered auditor of the Company – each within the scope of his competencies – are obliged to give answers to the questions asked, within the range necessary to settle the issues discussed by the General Meeting. Odpowiedzi powinny być dokonywane przy uwzględnieniu faktu, że obowiązki informacyjne Spółka wykonuje w sposób zgodny z regulacjami dotyczącymi obrotu instrumentami finansowymi, a udzielenie szeregu informacji nie może być dokonywane w sposób inny niż wynikający z tych regulacji. Directly after a discussion the Chairman gives the formal motion for voting by the General Meeting. At the request of the participant of the General Meeting, his written declaration is accepted to the minutes. The declaration is accepted at the end of the session.

4. Each participant of the General Meeting has the right to ask questions to the Management Board, the Supervisory Board and the chartered auditor concerning the issues on the agenda, within the presently considered issue.

5. Each participant of the General Meeting may lodge a motion in a formal matter. In formal matters the Chairman may give the floor free of turn. At the request of the participant of the General Meeting, his written declaration is accepted to the minutes. The declaration is accepted at the end of the session.

In the period from 1st January 2008 until 31st December 2008 the following changes took place in the contents of the Management Board of the Company:

- on 30th June 2008 Mr. Krzysztof Diduch resigned from the function of the Member of the Management Board;
- on 30th October 2008 the President of the Management Board of the Company Mr. Tomasz Woroch and the Vice-President of the Management Board, Mr. Tomasz Starzak, resigned from their functions in the Management Board of the Company. The reason for the resignation of the President of the Management Board – Mr. Tomasz Wołoch was the completion of the mission connected with the merger of HYDROBUDOWA POLSKA S.A. with HYDROBUDOWA 9 P.I-B. S.A. The reason for the resignation of the Vice-President of the Management Board – Mr. Tomasz Starzak, on the other hand, were family reasons,

- As of 30th October 2008 the Supervisory Board of the Company while exercising its statutory rights appointed to the position of the President of the Management Board Mr. Jerzy Ciechanowski, and gave to Mr. Jarosław Dusiło, until then a Member of the Management Board of the Company, the position of the Vice-President of the Management Board of the Company.

Name and surname	Function
Jerzy Ciechanowski	President of the Management Board
Edward Kasprzak	Vice-President of the Management Board
Jarosław Dusiło	Vice-President of the Management Board
Andrzej Zwierzchowski	Member of the Management Board
Rafał Damasiewicz	Member of the Management Board
Joanna Zwolak	Member of the Management Board

The Audit Committee convenes according to the needs, but not less frequently than once a quarter.

The Audit Committee is especially responsible for:

1. providing the most complete communication between the chartered auditor and the Supervisory Board,
2. considering quarterly, half-yearly and annual financial statements of the member units belonging to the capital group of the Company, as well as quarterly, half-yearly and annual consolidated financial statements of the capital group of the Company.

W skład Komitetu Wynagrodzeń wchodzi:

- Małgorzata Wiśniewska – kierująca pracami Komitetu Wynagrodzeń,
- Marcin Idziorek

1. general monitoring of practices concerning remunerations and their level in the Company,
2. settling employment terms of the Members of the Management Board and the managerial staff of the Company,
3. settling the bonus plan for the trading year.

Signatures of all Members of the Management Board of the Company

Date	Name and surname	Position / Function	Signature
27th April 2009	Jerzy Ciechanowski	President of the Management Board	

The report from the Management Board Meeting of HYDROBUDOWA POLSKA S.A. concerning the activity of the
Capital Group
HYDROBUDOWA POLSKA – for 2008

27th April 2009	Edward Kasprzak	Vice-President of the Management Board	
27th April 2009	Jarostaw Dusito	Vice-President of the Management Board	
27th April 2009	Rafał Damasiewicz	Member of the Management Board	
27th April 2009	Andrzej Zwierzchowski	Member of the Management Board	
27th April 2009	Joanna Zwolak	Member of the Management Board	