

REGISTRATION OF CHANGES TO THE ARTICLES OF ASSOCIATION

Current Report No. 16/2011

In reference to the information passed on 17 November 2011 (Current Report No. 14/2011) the Management Board of Ulma Construcccion Spółka Akcyjna ("**Company**") hereby notifies that on 28 November 2011 the Company received the decision of the District Court for the Capital City of Warsaw in Warsaw, 13th Commercial Division of the National Court Register of 22 November 2011, pursuant to which changes to the Company's Articles of Association adopted by way of Resolution No. 3 of the Extraordinary General Meeting of the Company of 17 November 2011 were entered on 22 November 2011 in the register of entrepreneurs of the National Court Register.

The consolidated text of the Articles of Association was published in Current Report No. 14/2011 of 17 November 2011.

Legal basis: §38 par. 1 (2) in connection with § 100 par. 4 of the Regulation of the Minister of Finance of 19 February 2009 on current and periodic information to be published by issuers of securities and the conditions for recognizing as equivalent information required by the laws of a non-member state (Journal of Laws of 2009, No. 33, item 259).

Date 28 November 2011

Signatures Andrzej Kozłowski – President of the Management Board