

REGISTRATION OF A SUBSIDIARY COMPANY

Current report no. 15/2010

The Management Board of ULMA Construcccion Polska S.A. (hereinafter referred to as "Issuer") hereby informs that yesterday it became aware of registration on 27 August 2010 by the Ministry of Justice of the Republic of Kazakhstan of a subsidiary company under the business name "Ulma Opałubka Kazachstan" Spółka z ograniczoną odpowiedzialnością (limited liability company) with its registered office in Astana, in which the Issuer took up 100% of shares.

The Company's share capital is KZT 4,000,000.00, which is equivalent, as of the registration date, to PLN 85,516.00.

The Company was established compliant with the legal regulations of the Republic of Kazakhstan.

The basic business objects of the Company will consist in rental and sale of scaffoldings and formwork.

Taking up shares by the Issuer is treated as a long-term investment and has been financed with the entity's own funds.

Legal basis: *Art. 56 (1) (2) of the Public Offering Act – current and periodic information*

Date *14-09-2010*

Signatures *Krzysztof Orzełowski – Member of the Management Board*
Andrzej Sterczyński – Member of the Management Board