

**RESOLUTIONS ADOPTED BY THE ORDINARY GENERAL
MEETING OF ULMA CONSTRUCCION POLSKA S.A.
ON 16 JUNE 2011**

Current report No. 8/2011

The Management Board of ULMA Construcccion Polska S.A. hereby publishes the contents of the resolutions adopted by the Ordinary General Meeting of Shareholders of ULMA Construcccion Polska S.A. which was held on 16 June 2011.

RESOLUTION NO. 1

The General Meeting of Shareholders hereby appoints Ms. Zuzanna Zakrzewska—Brzuchalska the Chairperson of the General Meeting.

The resolution was adopted in a secret ballot. In total 4,456,906 valid votes were cast, which is equivalent to 84,8% of the share capital and 100% of votes at the Ordinary General Meeting of Shareholders held today. In total 4,456,906 votes were cast in favour of the resolution, 0 votes against it and 0 abstaining ones.

RESOLUTION NO. 2

The General Meeting adopts hereby the following agenda:

1. Opening of the Meeting.
2. Election of the Chairperson of the General Meeting.
3. Determining that the General Meeting has been correctly convened and is able to adopt valid resolutions.
4. Adoption of the agenda.
5. Adoption of resolutions on:
 - a) approval of the Company financial statements for 2010, including the statement of financial position, total income statement, statement of changes in equity, cash flow account and additional information;
 - b) approval of the Management Board's report from the Company's operations in 2010;
 - c) distribution of the Company's profit for 2010;
 - d) approval of the consolidated financial statements of the ULMA Construcccion Polska S.A. Capital Group for 2010, including the consolidated statement of financial position, consolidated total income statement, statement of changes in consolidated equity, consolidated cash flow account and additional information;
 - e) approval of the Management Board's report from the Capital Group's operations in 2010;
 - f) approval of the Supervisory Board's report from operations in 2010;

g) granting the Members of the Company's authorities acknowledgement of fulfilment of their duties in 2010;

6. Closing of the meeting.

The resolution was adopted. In total 4,456,906 valid votes were cast, which is equivalent to 84,8% of the share capital and 100% of votes at the Ordinary General Meeting of Shareholders held today. In total 4,456,906 votes were cast in favour of the resolution, 0 votes against it and 0 abstaining ones.

RESOLUTION NO. 3

Pursuant to Article 395 §2 (1) of the Commercial Companies Code and § 33 (1) item a) of the Articles of Association, having examined the Company's financial statements for 2010, the General Meeting hereby approves of these statements, which include:

- a) The statement of financial position as of 31 December 2010 with assets, equity and liabilities in the amount of PLN **530,267,554.51** (say: five hundred thirty million two hundred sixty seven thousand five hundred fifty four zloty and fifty one groszy),
- b) The total income statement for the financial year from 1 January to 31 December 2010 with the total income and net profit in the amount of PLN **27,776,463.49** (say: twenty seven million seven hundred seventy six thousand four hundred sixty three zloty and forty nine groszy),
- c) The statement of changes in equity for the financial year from 1 January to 31 December 2010 with an increase in equity of PLN **27,776,463.49** (say: twenty seven million seven hundred seventy six thousand four hundred sixty three zloty and forty nine groszy),
- d) the cash flow account for the financial year from 1 January to 31 December 2010 with a decrease in net cash of PLN **15,672,720.60** (say: fifteen million six hundred seventy two thousand seven hundred twenty zloty and sixty groszy),
- e) additional information on the adopted accounting principles, as well as other explanatory notes.

The resolution was adopted. In total 4,456,906 valid votes were cast, which is equivalent to 84,8% of the share capital and 100% of votes at the Ordinary General Meeting of Shareholders held today. In total 4,456,906 votes were cast in favour of the resolution, 0 votes against it and 0 abstaining ones.

RESOLUTION NO. 4

Pursuant to Article 395 §2 (1) of the Commercial Companies Code and § 33 (1) item a) of the Company's Articles of Association, the General Meeting hereby approves the previously examined Management Board's report from the Company's operations in the financial year 2010.

The resolution was adopted. In total 4,456,906 valid votes were cast, which is equivalent to 84,8% of the share capital and 100% of votes at the Ordinary General Meeting of Shareholders held today. In total 4,456,906 votes were cast in favour of the resolution, 0 votes against it and 0 abstaining ones.

RESOLUTION NO. 5

1. Pursuant to Article 395 § 2 (2) of the Commercial Companies Code and § 33 (1) item b) of the Company's Articles of Association, the General Meeting hereby resolves that part of the net profit for the financial year 2010 in the amount of PLN **8,303,898.56** (say: eight million three hundred three thousand eight hundred ninety eight zloty and fifty six groszy) shall be allocated to disbursement to the Company's shareholders as dividend (i.e. in the amount of PLN **1.58** [say: one zloty and fifty eight groszy] per share). The remaining part of the Company's profit for the financial year 2010 in the amount of PLN **19,472,564.93** (say: ninety million four hundred seventy two thousand five hundred sixty four zloty and ninety three groszy) shall be allocated to an increase in the Company's supplementary capital.
2. Pursuant to Article 348 § 3 of the Commercial Companies Code, the General Meeting hereby resolves that 5 July 2011 shall be the dividend date (i.e. the date when the list of those entitled to dividend is prepared), while 30 November 2011 shall be the date of dividend disbursement.

The resolution was adopted. In total 4,456,906 valid votes were cast, which is equivalent to 84,8% of the share capital and 100% of votes at the Ordinary General Meeting of Shareholders held today. In total 4,456,906 votes were cast in favour of the resolution, 0 votes against it and 0 abstaining ones.

RESOLUTION NO. 6

Pursuant to Article 395 § 5 of the Commercial Companies Code and Article 55 of the Accounting Act, based on an expert auditor's opinion and report, having got acquainted with the consolidated financial statements of the Ulma Construccjon Polska Group for 2010, the General Meeting hereby approves of the consolidated financial statements comprising of:

- i. the consolidated statement of financial position as of 31 December 2010 with assets, equity and liabilities in the amount of PLN **511,769,492.30** (say: five hundred eleven million seven hundred sixty nine thousand four hundred ninety two zloty and thirty groszy),
- ii. the consolidated total income statement for the financial year from 1 January to 31 December 2010 with the total income in the amount of PLN **11,351,980.67** (say: eleven million three hundred fifty one thousand nine hundred eighty zloty and sixty seven groszy), and the net profit in the amount of PLN **10,231,091.40**

- (say: ten million two hundred thirty one thousand ninety one zloty and forty groszy),
- iii. the statement of changes in consolidated equity for the financial year from 1 January to 31 December 2010 with an increase in equity of PLN **11,351,980.67** (say: eleven million three hundred fifty one thousand nine hundred eighty zloty and sixty seven groszy),
 - iv. the consolidated cash flow account for the financial year from 1 January to 31 December 2010 with a decrease in cash of PLN **17,454,940.04** (say: seventeen million four hundred fifty four thousand nine hundred forty zloty and four groszy),
 - v. additional information on the adopted accounting principles, as well as other explanatory notes.

The resolution was adopted. In total 4,456,906 valid votes were cast, which is equivalent to 84,8% of the share capital and 100% of votes at the Ordinary General Meeting of Shareholders held today. In total 4,456,906 votes were cast in favour of the resolution, 0 votes against it and 0 abstaining ones.

RESOLUTION NO. 7

Pursuant to Article 395 §2 (1) of the Commercial Companies Code and § 33 (1) item a) of the Company's Articles of Association, the General Meeting hereby approves the previously examined Management Board's report from the Group's operations in the financial year 2010.

The resolution was adopted. In total 4,456,906 valid votes were cast, which is equivalent to 84,8% of the share capital and 100% of votes at the Ordinary General Meeting of Shareholders held today. In total 4,456,906 votes were cast in favour of the resolution, 0 votes against it and 0 abstaining ones.

RESOLUTION NO. 8

Pursuant to Article 395 §2 (1) of the Commercial Companies Code and in relation to §23 (2) item c) of the Company's Articles of Association, the General Meeting hereby approves the previously examined Supervisory Board's report for the financial year 2010.

The resolution was adopted. In total 4,456,906 valid votes were cast, which is equivalent to 84,8% of the share capital and 100% of votes at the Ordinary General Meeting of Shareholders held today. In total 4,456,906 votes were cast in favour of the resolution, 0 votes against it and 0 abstaining ones.

RESOLUTION NO. 9

Pursuant to Article 395 § 2 (3) of the Commercial Companies Code and § 33 (1) item c) of the Company's Articles of Association, the General Meeting hereby grants Mr. Andrzej

Kozłowski, President of the Company's Management Board, acknowledgement of fulfilment of his duties in the period from 1 January 2010 to 31 December 2010.

The resolution was adopted in a secret ballot. In total 4,456,906 valid votes were cast, which is equivalent to 84,8% of the share capital and 100% of votes at the Ordinary General Meeting of Shareholders held today. In total 4,456,906 votes were cast in favour of the resolution, 0 votes against it and 0 abstaining ones.

RESOLUTION NO. 10

Pursuant to Article 395 § 2 (3) of the Commercial Companies Code and § 33 (1) item c) of the Company's Articles of Association, the General Meeting hereby grants Mr. Andrzej Sterczyński, Member of the Company's Management Board, acknowledgement of fulfilment of his duties in the period from 1 January 2010 to 31 December 2010.

The resolution was adopted in a secret ballot. In total 4,456,906 valid votes were cast, which is equivalent to 84,8% of the share capital and 100% of votes at the Ordinary General Meeting of Shareholders held today. In total 4,456,906 votes were cast in favour of the resolution, 0 votes against it and 0 abstaining ones.

RESOLUTION NO. 11

Pursuant to Article 395 § 2 (3) of the Commercial Companies Code and § 33 (1) item c) of the Company's Articles of Association, the General Meeting hereby grants Mr. Jose Ramon Anduaga Aguirre, Member of the Company's Management Board, acknowledgement of fulfilment of his duties in the period from 1 January 2010 to 31 December 2010.

The resolution was adopted in a secret ballot. In total 4,456,906 valid votes were cast, which is equivalent to 84,8% of the share capital and 100% of votes at the Ordinary General Meeting of Shareholders held today. In total 4,456,906 votes were cast in favour of the resolution, 0 votes against it and 0 abstaining ones.

RESOLUTION NO. 12

Pursuant to Article 395 § 2 (3) of the Commercial Companies Code and § 33 (1) item c) of the Company's Articles of Association, the General Meeting hereby grants Mr. Krzysztof Orzełowski, Member of the Company's Management Board, acknowledgement of fulfilment of his duties in the period from 1 January 2010 to 31 December 2010.

The resolution was adopted in a secret ballot. In total 4,456,906 valid votes were cast, which is equivalent to 84,8% of the share capital and 100% of votes at the Ordinary General Meeting of Shareholders held today. In total 4,456,906 votes were cast in favour of the resolution, 0 votes against it and 0 abstaining ones.

RESOLUTION NO. 13

Pursuant to Article 395 § 2 (3) of the Commercial Companies Code and § 33 (1) item c) of the Company's Articles of Association, the General Meeting hereby grants Mr. Jose Irizar Lasas, Member of the Company's Management Board, acknowledgement of fulfilment of his duties in the period from 1 January 2010 to 31 December 2010.

The resolution was adopted in a secret ballot. In total 4,456,906 valid votes were cast, which is equivalent to 84,8% of the share capital and 100% of votes at the Ordinary General Meeting of Shareholders held today. In total 4,456,906 votes were cast in favour of the resolution, 0 votes against it and 0 abstaining ones.

RESOLUTION NO. 14

Pursuant to Article 395 § 2 (3) of the Commercial Companies Code and § 33 (1) item c) of the Company's Articles of Association, the General Meeting hereby grants Mr. Aitor Ayastuy Ayastuy, Chairperson of the Company's Supervisory Board, acknowledgement of fulfilment of his duties in the period from 1 January 2010 to 31 December 2010.

The resolution was adopted in a secret ballot. In total 4,456,906 valid votes were cast, which is equivalent to 84,8% of the share capital and 100% of votes at the Ordinary General Meeting of Shareholders held today. In total 4,456,906 votes were cast in favour of the resolution, 0 votes against it and 0 abstaining ones.

RESOLUTION NO. 15

Pursuant to Article 395 § 2 (3) of the Commercial Companies Code and § 33 (1) item c) of the Company's Articles of Association, the General Meeting hereby grants Ms. Lourdes Urzelai Ugarte, Vice-Chairperson of the Company's Supervisory Board, acknowledgement of fulfilment of her duties in the period from 1 January 2010 to 31 December 2010.

The resolution was adopted in a secret ballot. In total 4,456,906 valid votes were cast, which is equivalent to 84,8% of the share capital and 100% of votes at the Ordinary General Meeting of Shareholders held today. In total 4,456,906 votes were cast in favour of the resolution, 0 votes against it and 0 abstaining ones.

RESOLUTION NO. 16

Pursuant to Article 395 § 2 (3) of the Commercial Companies Code and § 33 (1) item c) of the Company's Articles of Association, the General Meeting hereby grants Mr. Ernesto Julian Maestre Escudero, Member of the Company's Supervisory Board, acknowledgement of fulfilment of his duties in the period from 1 January 2010 to 31 December 2010.

The resolution was adopted in a secret ballot. In total 4,456,906 valid votes were cast, which is equivalent to 84,8% of the share capital and 100% of votes at the Ordinary General Meeting of Shareholders held today. In total 4,456,906 votes were cast in favour of the resolution, 0 votes against it and 0 abstaining ones.

RESOLUTION NO. 17

Pursuant to Article 395 § 2 (3) of the Commercial Companies Code and § 33 (1) item c) of the Company's Articles of Association, the General Meeting hereby grants Mr. Ander Ollo Odriozola, Member of the Company's Supervisory Board, acknowledgement of fulfilment of his duties in the period from 1 January 2010 to 31 December 2010.

The resolution was adopted in a secret ballot. In total 4,456,906 valid votes were cast, which is equivalent to 84,8% of the share capital and 100% of votes at the Ordinary General Meeting of Shareholders held today. In total 4,456,906 votes were cast in favour of the resolution, 0 votes against it and 0 abstaining ones.

RESOLUTION NO. 18

Pursuant to Article 395 § 2 (3) of the Commercial Companies Code and § 33 (1) item c) of the Company's Articles of Association, the General Meeting hereby grants Mr. Felix Esperesate Gutierrez, Member of the Company's Supervisory Board, acknowledgement of fulfilment of his duties in the period from 1 January 2010 to 31 December 2010.

The resolution was adopted in a secret ballot. In total 4,456,906 valid votes were cast, which is equivalent to 84,8% of the share capital and 100% of votes at the Ordinary General Meeting of Shareholders held today. In total 4,456,906 votes were cast in favour of the resolution, 0 votes against it and 0 abstaining ones.

RESOLUTION NO. 19

Pursuant to Article 395 § 2 (3) of the Commercial Companies Code and § 33 (1) item c) of the Company's Articles of Association, the General Meeting hereby grants Mr. Rafał Alwasiak, Member of the Company's Supervisory Board, acknowledgement of fulfilment of his duties in the period from 1 January 2010 to 31 December 2010.

The resolution was adopted in a secret ballot. In total 4,456,906 valid votes were cast, which is equivalent to 84,8% of the share capital and 100% of votes at the Ordinary General Meeting of Shareholders held today. In total 4,456,906 votes were cast in favour of the resolution, 0 votes against it and 0 abstaining ones.

Legal basis: *other regulations*

Date 16-06-2011

Signatures Andrzej Kozłowski - President of the Management Board