

**RECOMMENDATION OF THE MANAGEMENT BOARD
OF ULMA CONSTRUCCION POLSKA S.A.
ON THE DIVISION OF THE PROFIT FOR THE ACCOUNTING YEAR 2017
AND THE PART OF UNDIVIDED PROFIT FOR THE PREVIOUS YEARS**

Current Report No. 3/2018

The Management Board of ULMA Construcccion Polska S.A. (the “**Company**”) notifies that on 27 March 2018 it adopted a Resolution No. 5/2018 concerning the division of the profit for the accounting year 2017 and the part of undivided profit from the previous years and it will submit an application in this matter to the Company’s General Meeting.

The Management Board of the Company proposed to earmark the net profit for the accounting year 2017 in the amount of PLN 18,350,994.77 (in words: eighteen million three hundred fifty thousand nine hundred ninety four zloty and seventy seven groszy) and the part of undivided profit from the previous years in the amount of PLN 1,672,963.15 (in words: one million six hundred seventy two thousand nine hundred sixty three zloty and fifteen groszy), that is in total 20,023,957.92 (in words: twenty million twenty three thousand nine hundred fifty seven zloty and ninety two groszy) to be paid out to the shareholders in the form of a dividend, i.e. in the amount of PLN 3.81 (in words: three zloty and eighty one groszy) gross per one share.

The Management Board proposed 10 May 2018 to be a dividend day and 14 May 2018 to be the day of payment of the dividend.

In the last years the Company has not used the part of its own funds for financing the current and fundamental business activity of Grupa Kapitałowa ULMA Construcccion Polska SA. According to the Management Board, the amount of the proposed dividend is a compromise between the current Shareholders’ interest and actual needs of the issuer to finance its business activity.

Additionally, the Management Board notifies that it submitted the application to the Supervisory Board for evaluation and approval.

The final decision concerning the division of the profit for the accounting year 2017 will be made by the Annual General Meeting of Ulma Construcccion Polska S.A.

Legal basis: *Article 17 section 1 of the Regulation (EU) of 16 April 2014 of the European Parliament and of the Council No. 596/2014 of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/82/EC (Official Journal of the EU L No. 173)*

Date: 27-03-2018

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