CONSOLIDATED
FINANCIAL STATEMENTS OF

THE ULMA Construccion Polska S.A. CAPITAL GROUP

For the period of 12 months ended on
31 December 2010

All amounts in PLN'000 unless otherwise specified

General information

• Business objects

The business objects of the ULMA Construccion Polska S. A. Capital Group are as follows: (hereinafter referred to as the Group or ULMA POLSKA) are as follows:

- development of applications of scaffolding and formwork on commission,
- export of construction services rendered by the companies of the Group,
- sale of construction materials and concrete accessories.

The parent company ULMA Construccion Polska S.A. is a joint stock company (Company). The Company started operations on 14 February 1989 under the name of Bauma Sp. z o.o. as a limited liability company (z o.o.) and was registered in Rep. A.II – 2791. On 15 September 1995, it was transformed into a joint stock company by force of a notary deed before the notary Robert Dor in the Notary Office in Warsaw and registered in Rep. No. A 5500/95. On 29 October 2001, the District Court in Warsaw, 13th Commercial Department of the National Court Register entered the Company into the National Court Register under number KRS 0000055818. On 6 November 2006, the Extraordinary Shareholder Meeting, in its Resolution No. 1 decided to change the name of the Company from BAUMA S.A. to ULMA Construccion Polska S.A. The relevant entry into the National Court Register was made on 14 November 2006.

• Registered office

ULMA Construccion Polska S.A. the parent company of the ULMA Construccion Polska S.A. Capital Group)
ul. Klasyków 10
03-115 Warszawa

• Supervisory Board and Management Board of the Company

Supervisory Board

Aitor Ayastuy Ayastuy	Chairperson of the Supervisory Board
Lourdes Urzelai Ugarte	Vice Chairperson of the Supervisory Board
Ander Ollo Odriozola	Member of the Supervisory Board
Ernesto Maestre Escudero	Member of the Supervisory Board
Félix Esperesate Gutiérrez	Member of the Supervisory Board
Rafał Alwasiak	Member of the Supervisory Board

Audit Committee

Rafał Alwasiak	Chairperson of the Committee
Aitor Ayastuy Ayastuy	Member of the Committee
Lourdes Urzelai Ugarte	Member of the Committee

Management Board

Andrzej Kozłowski	President of the Management Board
Andrzej Sterczyński	Member of the Management Board
Krzysztof Orzełowski	Member of the Management Board
José Ramón Anduaga Aguirre	Member of the Management Board
José Irizar Lasa	Member of the Management Board

- **Auditor**

KPMG Audyt Sp. z o.o. spółka komandytowa
ul. Chłodna 51
00-867 Warszawa
The company is entered into the list of entities entitled to audit financial statements under number 3546.

- **Banks**

BRE Bank S.A.
PEKAO S.A.
BNP PARIBAS FORTIS BANK POLSKA S.A.
PKO Bank Polski S.A.

- **Listing**

The Company is listed at Giełda Papierów Wartościowych ("GPW" – Warsaw Stock Exchange).
Symbol at GPW: ULM

All amounts in PLN'000 unless otherwise specified

	Note	As of: 31 December 2010	31 grudnia 2009 r.
ASSETS			
I. Fixed assets			
1. Tangible fixed assets	5.	416 873	442 947
2. Intangible assets	6.	501	669
3. Interests in associated companies	8.	1 732	2 380
4. Other fixed assets	9.	4 344	4 399
Total fixed assets		**423 450**	**450 395**
II. Current assets			
1. Stocks	11.	5 790	13 313
2. Trade receivables and other receivables	10.	76 317	60 467
3. Current income tax liabilities		-	120
4. Derivative instruments	7.	178	918
5. Cash and cash equivalents	12.	6 034	19 368
Total current assets		**88 319**	**94 186**
Total assets		**511 769**	**544 581**
EQUITY AND LIABILITIES			
I. Equity			
1. Share capital	13.	10 511	10 511
2. Supplementary capital - share premium	13.	114 990	114 990
3. Foreign exchange gains/(losses) under consolidation		(4 442)	(5 563)
4. Retained profit, including:		147 095	136 864
a. Net profit/(loss) for the financial period		*10 231*	*(5 484)*
Total equity		**268 154**	**256 802**
II. Liabilities			
1. Long-term liabilities			
a. Loans	15.	140 453	182 479
b. Deferred income tax liabilities	17.	3 658	749
c. Long-term liabilities under pension benefits	18.	77	78
d. Long-term liabilities under financial leasing	16.	423	569
Total long-term liabilities		**144 611**	**183 875**
2. Short-term liabilities			
a. Loans	15.	70 123	56 377
b. Short-term liabilities under pension benefits	18.	27	24
c. Short-term liabilities under financial leasing	16.	146	241
d. Deferred income tax liabilities		12	-
e. Trade liabilities and other liabilities	14.	28 696	47 262
Total short-term liabilities		**99 004**	**103 904**
Total liabilities		**243 615**	**287 779**
Total equity and liabilities		**511 769**	**544 581**

CONSOLIDATED TOTAL INCOME STATEMENT

All amounts in PLN'000 unless otherwise specified

	Note	12 months 2010	12 months 2009
Sales revenues	19.	215 351	175 446
Costs of sold products, goods and materials	20.	(168 216)	(153 246)
I. Gross profit on sales		**47 135**	**22 200**
Costs of sales and marketing	20.	(6 576)	(6 674)
Overheads	20.	(10 675)	(10 373)
Other operating expenses	21.	(2 555)	(1 194)
II. Operating profit		**27 329**	**3 959**
Financial income	22.	853	1 501
Financial expenses	22.	(14 095)	(12 118)
Net financial income/(expenses)		*(13 242)*	*(10 617)*
Share in profit/(loss) in associated companies		(627)	80
III. Gross profit/(loss)		**13 460**	**(6 578)**
Income tax	23.	(3 229)	1 094
IV. Net profit/(loss) for the financial period		**10 231**	**(5 484)**
Other total income:			
Foreign currency exchange gains/(loss) from translation of financial statements of subsidiary companies		(241)	(211)
Foreign currency exchange gains/(loss) in a subsidiary company		1 286	(1 631)
Income tax relating to other total income items		76	218
V. Total income for the financial period		**11 352**	**(7 108)**
Net profit/(loss) for the financial period allocable to the owners of the parent company	31.	10 231	(5 484)
Weighted average number of ordinary shares		5 255 632	5 255 632
Basic and diluted profit (loss) per share in the financial period (PLN per share)		1.95	(1.04)

All amounts in PLN'000 unless otherwise specified

Item	Share capital in nominal value	Share premium	Foreign exchange gains/(loss) under consolidation	Retained profit	Total equity
As of 31 December 2008	**10 511**	**114 990**	**(3 939)**	**142 348**	**263 910**
Total income in 2009	-	-	(1 624)	(5 484)	(7 108)
As of 31 December 2009	**10 511**	**114 990**	**(5 563)**	**136 864**	**256 802**
Total income in 2010	-	-	1 121	10 231	11 352
As of 31 December 2010	**10 511**	**114 990**	**(4 442)**	**147 095**	**268 154**

All amounts in PLN'000 unless otherwise specified

	Note	12 months 2010	12 months 2009
Operating cash flow			
Net profit/(loss) for the financial period		**10 231**	**(5 484)**
Adjustments:			
- Income tax	23.	3 229	(1 094)
- Depreciation of fixed assets	5.	76 546	67 586
- Amortization of intangible assets	6.	325	515
- Net value of sold formwork – fixed assets		10 671	13 996
- Interest expenses		13 506	11 266
- Interest revenue		(132)	(514)
- Change in value of interest in associated companies		647	(78)
- (Profit)/loss due to change in fair value of financial instruments		740	(566)
- Foreign currency exchange gains/(loss)		149	(1 076)
- Change in provision for pension benefits		2	19
Changes in current assets			
- Stocks		7 523	2 731
- Trade receivables and other receivables		(15 850)	(5 201)
- Trade liabilities and other liabilities		2 745	(7 524)
		110 332	**74 576**
Paid income tax		(112)	2 737
Net operating cash inflow		**110 220**	**77 313**
Cash flow from investments			
Purchase of tangible fixed assets		(82 585)	(103 780)
Inflow from sale of tangible fixed assets		663	119
Purchase of intangible assets		(156)	(568)
Purchase of financial assets		-	-
Interest received		132	514
Net cash outflow from investments		**(81 946)**	**(103 715)**
Cash flow from financing activities			
Loans received		12 933	82 257
Repayment of loans		(44 868)	(28 152)
Payments under financial leasing		(241)	(323)
Interest paid		(13 553)	(11 266)
Net inflow/(outflow) from financing activities		**(45 729)**	**42 516**
Net increase/(decrease) in cash and overdraft facility		**(17 455)**	**16 114**
Opening cash and overdraft facility		19 368	3 804
Foreign exchange gains/(loss) from valuation of cash and overdraft facility		419	(550)
Closing cash and overdraft facility	**12.**	**2 332**	**19 368**

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Notes to the consolidated financial statements

1. Description of key accounting principles

The key accounting principles used in the preparation of these consolidated financial statements are presented below. The principles were applied in all the presented periods in a consistent manner.

A) Basis

These consolidated financial statements for 12 months ended on 31 December 2010 of the ULMA Construccion Polska S. A. Capital Group for which ULMA Construccion Polska S.A. with its registered office in Warsaw is the parent entity were made in compliance with the International Financial Reporting Standards approved by the European Union.

As of 31 December 2010, there were no differences between the IFRS approved by the European Union and the IFRS announced by the International Accounting Standards Board (IASB) which would affect the financial statements of the ULMA Construccion Polska S.A. Capital Group.

These financial statements were made in accordance with the historical cost principle with the exception of financial assets and liabilities (derivative financial instruments) recognized at fair value in the profit and loss account.

B) Consolidation

Subsidiary companies are all those companies (including special purpose vehicles) in relation to which the Group can manage their financial policies and operations, which is usually associated with holding a majority of votes in their governing bodies. While assessing if the Group indeed controls a given entity, the existing voting rights and the impact of potential voting rights that may be exercised or exchanged at a given time are taken into account. Subsidiary entities are subject to full consolidation from the date control over them is assumed by the Group. The consolidation is discontinued when control ceases to exist. The take-over cost is equivalent to the fair value of the received assets, issued capital instruments and liabilities contracted or accepted as of the exchange date, increased by costs directly related to the take-over. Identifiable acquired assets and liabilities, including contingent liabilities, acquired as result of a merger of economic entities are initially value at their fair value as of the take-over date, irrespective of minority interests, if any. The surplus of the take-over cost over the interest fair value of the Group in identifiable acquired net assets is recognized as goodwill. If the take-over cost is lower than the net asset fair value of the acquired subsidiary, the difference is recognized directly in the profit and loss account.

Transactions, settlements and unrealized profit on transactions carried out within the Group are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of impairment in value by the delivered asset item.
Foreign exchange gains/(loss) on cash items that are a part of net investments in an entity operating abroad are initially recognized in a separate equity item and when the net investment is disposed of, the FX gains/(loss) are recognized in the financial profit/(loss).

The accounting principles used by the subsidiary entities were changed to the extent required to assure compliance with the accounting principles applied by the Group.

All amounts in PLN'000 unless otherwise specified

C) Valuation of foreign currency denominated items

1. Functional currency and presentation currency

The items in the Group's financial statements are recognized in the currency of the key economic environment in which the major part of the Group operates (functional currency). The Polish zloty (PLN) is the functional currency, being at the same time the presentation currency of the Group's financial statements.

2. Transactions and balances

Foreign currency denominated transactions are translated into the functional currency at the rate prevailing on the transaction date. FX gains and losses under settlement of those transactions and resulting from balance sheet valuation of foreign currency denominated cash assets and liabilities are recognized accordingly in the profit and loss account. FX gains and losses concerning investing and financing activities are recognized as financial income/expenses.
FX gains and losses concerning realization and balance sheet valuation of trade transactions increase or decrease the income or expense items to which they are related.
The Group applies the mean rate of a given currency announced by the National Bank of Poland as of the balance sheet date as the closing rate of the currency for the purposes of balance sheet valuation of foreign currency denominated cash assets and liabilities.

3. Foreign companies

Financial statements of the member companies of the Capital Group whose functional currencies are different from the presentation currency, are translated into the presentation currency as follows:

a) assets and liabilities are translated at the closing rate of exchange prevailing on the balance sheet date,
b) income and expenses in the total income statement are translated separately for each financial month at the closing rate of exchange prevailing as at the last day of each month,
c) all the resulting foreign exchange gains and losses are recognized as a separate equity item and are recognized in the other total income.

4. Exchange rates and inflation

	Average PLN exchange rate to Hryvnia (UAH) published by the National Bank of Poland	Average PLN exchange rate to Tenge (KZT) published by the National Bank of Poland	Average PLN exchange rate to UER published by the National Bank of Poland	Change of consumer price index published by the Central Statistical Office
31 December 2010	0.3722	0.020633	3.9603	2.6%
31 December 2009	0.3558	0.019370	4.1082	3.5%

D) Financial instruments

Financial instruments disclosed in the statement of financial position include cash on hand and at banks, trade receivables and other receivables, financial assets recognized at fair value in the financial result, financial assets available for sale, trade liabilities and other liabilities, as well as loans.
The applied methods of presentation and valuation of particular financial instruments are specified below in the description of the applied accounting standards.

Derivative financial instruments are initially recognized at fair value as of the contract date. Later, their value is updated to the current fair value. The derivative instruments held by the Group do not qualify for hedge accounting and therefore the result of their revaluation to fair value is recognized in the profit and loss.
As of each balance sheet date, the Group makes a review if there are any premises indicating impairment in value of financial assets. If such events occur, the Group recognizes the cumulated loss in the profit and loss account as a difference between the balance sheet value and the current fair value, simultaneously decreasing the balance sheet value of the asset item.

E) Tangible fixed assets

Tangible fixed assets such as buildings, plant and machinery used for production, delivery of products and provision of services or for management purposes, were valued as of the balance sheet date at cost or manufacturing cost decreased by accumulated depreciation/amortization and write-downs due to impairment in value.

Subsequent expenditures are recognized in the balance sheet value of the fixed asset or as a separate fixed asset (where appropriate) only when it is probable that this will result in economic benefit to the Group, while the costs of the asset can be reliably measured. Subsequent expenditures that do not increase the initial useful value of the fixed asset are charged to the period when they were incurred.

Land owned by the Groupy is recognized at cost and is not depreciated. The other fixed assets are depreciated by the linear method in order to cover the original value decreased by any residual value over their useful life for each generic group.
The applied useful life periods for each type of fixed assets are as follows (in years):

- land, buildings and structures	25 – 40
- investments in third party assets	10
- plant and machinery	3 – 20
- equipment, formwork systems and other fixed assets	5 – 7

Residual values and useful lives of fixed assets are verified as of each balance sheet date and adjusted if required.

When the balance sheet value of a fixed asset exceeds its estimated recoverable value, its balance sheet value is lowered to the recoverable value (note 1l).

Profit and loss due to disposal of fixed assets is determined by comparing the proceeds with the relevant balance sheet value and the result recognized in the profit and loss account.

F) Leasing – lessee's accounting

Leasing of assets whereby a major part of risk and benefits resulting from the title are held by the lessor is operating leasing. Leasing fees that the Group is charged with under operating leasing are charged to the profit and loss account with the linear method throughout the term of the leasing contract.

Leasing of tangible fixed assets whereby the Group takes the major part of risk and benefits resulting from the title is financial leasing. The subject of financial leasing is recognized in the assets as of the day when leasing is commenced at the lower of the following amounts: the fair value of the subject of leasing or the current value of minimum leasing fees. Leasing fees paid during the reporting period in the portion covering the principal instalments decrease the principal part of liabilities under financial leasing while the remaining portion being the interest part is

charged to the financial expense for the period. The split of leasing fees into principal and interest portions is made in such a manner that for each period a fixed interest rate is calculated in relation to the outstanding amount of liabilities.
Tangible fixed assets covered by financial leasing were disclosed in the statement of financial position in the same manner as the other fixed assets and are depreciated in accordance with the same principles. If there is no certainty that after the end of the leasing contract the Group will acquire the title, the assets are depreciated over the shorter of the following periods: leasing period and their useful life.

G) Leasing – lessor's accounting

Leasing is a contract pursuant to which in consideration for payment or a series of payment of fees, the lessor provides the lessee with the right to use a given asset for an agreed period of time. If assets are delivered under operating leasing, the asset is disclosed in the statement of financial position according to its nature (type). Revenues from operating leasing are recognized by the straight line method over the leasing period.

Fixed assets classified as “Formwork systems and other fixed assets” are covered by short-term operating leasing contracts.

H) Intangible fixed assets

Software

Purchased licences for computer software are recognized as an asset in the amount spent on the purchase and preparation for use of particular software. The recognized costs are written off over the estimated period of software use, i.e. 2– 5 years.

I) Impairment in value of fixed assets

Depreciated fixed assets are analyzed for any impairment in value if any premises occur that there is a risk to realizing the balance sheet value of tangible fixed assets and intangible assets held. The amounts of revaluation write-downs determined within an analysis (impairment value test) reduce the balance sheet value of the assets to which they refer and are recognized as costs of the period. A loss due to depreciation is recognized in the amount by which the balance sheet value of a given asset exceeds its recoverable value. The recoverable value is the higher of: fair value reduced with the costs of sales and the useful value (reflecting the present value of cash flows related to the asset item). For the purposes of analysis for impairment in value, assets are grouped at the lowest level with reference to which there are separate identifiable cash flows (cash generating units). Non-financial assets other than goodwill that were in the past subject to impairment in value are reviewed as of each balance sheet date to determine if they may not be written back.

J) Investments

Financial assets held for sale

Investments of the Group include the value of shares in other entities than its subsidiary or associated companies. Investments in other entities are disclosed as financial assets held for sale as the Management Board has no intention of selling those investments within the next 12 months . Investments are originally recognized at fair value increased by additional transactional costs. Any increase of investments due to revaluation to fair value is recognized in equity. Any decrease in the value of those investments which have been previously increased, decreases the revaluation reserve. All other decreases due to impairment in value are charged to the profit and loss account. Financial instruments held for sale for which no reliable fair value can be estimated (there is no active market for such instruments) are valued at cost of instrument purchase decreased by any revaluation write-downs.

K) Stocks

Stocks of raw materials, materials, semi-finished products and finished products as well as purchased goods are valued as of the balance sheet at the lower of:

The net selling price is the selling price in the normal course of business activities, reduced by the estimated costs of completion of production and the variable costs necessary to carry out sales.
The turnover of stocks is valued in accordance with the “first in, first out” (FIFO) principle.
If necessary, revaluation write-downs are made with respect to obsolete, non marketable and defective stocks.

Semi-finished products, production in progress and finished products covering formwork and components thereof manufactured by the Group can be marketed or recognized as fixed assets for rent. The Group recognizes formwork as tangible fixed assets when evidenced as products for rent.

L) Trade receivables and other receivables

Trade receivables are initially recognized at fair value and subsequently revalued with the method of amortized cost with the effective interest rate and decreased by the revaluation write-down due to impairment in value. Trade receivables deemed as uncollectible are expensed when determined as uncollectible. When the Management Board finds it probable that the Group will not be able to collect the amounts due in the original amount, a revaluation write-down is made due to impairment in value. The amount of the revaluation write-down is equal to the difference between the book value and the current value of the anticipated future cash flows, discounted with the effective interest rate. Adjustments of the write-downs revaluating the value of trade receivables are recognized in the total income statement as costs of sale and marketing, in the period where the adjustment occurs.

Prepayments

The item “Trade and other receivables” in the statement of financial position includes also an amount of expenses incurred in the reported financial year and referring to future reporting periods. Their value was reliably determined and will result in economic benefits in the future.

M) Cash and cash equivalents

Cash and cash equivalents are recognized in the statement of financial position at fair value corresponding to nominal value. This includes cash on hand and at banks, other highly liquid short-term investments with the original maturity no longer than three months.
The cash balance disclosed in the cash flow statement is composed of the above cash and cash equivalents decreased by outstanding amounts of current account overdraft facilities.
Current account overdraft facilities are disclosed in the statement of financial position as liabilities – short-term loans.

N) Capitals

Share capital

Ordinary shares are classified as share capital. Share capital is disclosed at nominal value of shares. Any share premium decreased by direct costs of new share issues is disclosed as supplementary capital.

Retained profits

The statement of financial position discloses retained profit as cumulated, retained profit and loss generated by the Group in preceding financial periods and the profit/loss for the current financial year.

O) Loans

Loans are initially recognized at fair value decreased by the incurred transaction costs. In subsequent periods, loans are valued at the adjusted acquisition price (amortized cost) with the effective interest rate.
Loans are classified as short-term liabilities unless the Group holds an unconditional right to defer the repayment of such liabilities by minimum 12 months from the balance sheet date.

P) Provisions

Provisions are established for existing liabilities of the Group (legal or customary) that result from past events if it is likely that the Group will have to spend its resources in order to meet those liabilities and if the liabilities can be reliably estimated.

Q) Accruals and deferred income

In the item "Trade and other liabilities" the Group discloses:

- reliably estimated costs incurred in the relevant reporting period that were not invoiced by suppliers up until the balance sheet date. The timing and manner of settling such costs are due to their nature, subject to the prudence principle.
- deferred income, covering in particular the equivalent of received or due amounts for those deliveries or services that will be performed in the future reporting periods.

R) Mayor accounting principles

While preparing financial statements in accordance with the International Standards of Financial Reporting, the Management Board makes certain accounting estimates subject to their knowledge and estimates as to the anticipated changes to the analysed values. The actual values may differ from the estimated values. The balance sheet value of tangible fixed assets is determined with the application of estimated useful lives of each group of fixed assets. The adopted periods of useful life of tangible fixed assets are subject to periodical verification performed based on analyses made by the Group.
Receivables are verified for their impairment in value if premises presenting a risk of non-collection occur. Should this occur, the value of revaluation write-downs is estimated by the Group.

S) Revenues

Revenues include the fair value of revenues from sale of products, goods and services minus VAT, rebates and discounts.

The Group recognizes sales revenues when the amount of revenues can be reliably measured, when it is probable that the entity will generate economic benefits in the future and that the criteria listed below have been met for each type of operations of the Group.

1. Revenues from sale of products, goods and materials

Revenues from sale of goods and products are recognized if a material risk and benefits resulting from the ownership title to goods and products have been passed on to the buyer and when the amount of revenues can be reliably measured, and the collectability of the revenues is sufficiently certain.
This category further includes revenues from sale of formwork systems that are elements of tangible fixed assets. Profit (loss) on sale of other tangible fixed assets is disclosed in other net profit/(loss).
In case of domestic sales, the moment when such products or goods are released to the buyer from the Group's warehouses is the moment when revenues from sale of products or goods are recognized. In case of export sale and intra-community delivery of goods, the recognition moment is subject to the delivery terms determined in accordance with Incoterms 2000, as specified in the executed contract. For contracts concluded in accordance with the FCA (or EXW) terms of delivery, the moment when such products are released to the buyer from the Group's warehouses is the moment when sales revenues are recognized. For contracts concluded in accordance with the CPT and CIP terms, the revenues from sale of products and goods are recognized when the client acknowledges receipt of the delivery.

2. Revenues from sale of services

Revenues from sale of services cover primarily rental services of construction formwork.
Revenues from sale of services are recognized in the period during which such services were rendered subject to the progress of a given transaction, determined on the basis of relation between the actually completed works with all the works to be performed, provided:

- amount of revenues can be valued in a reliable way,
- it is probable that the unit will derive economic benefits from the transaction,
- the progress of the transaction as of the date when such revenues are recognized can be reliably assessed,
- the costs incurred in relation to the transaction and the costs of completion of the transaction can be reliably assessed.

3. Interest

Interest income is recognized on the accrual basis with the effective interest rate method. This income refers to remuneration for the use of funds by companies in the Group. If a receivable loses in value, the Group reduces its balance sheet value to the collectible amount equal to the estimated future cash flow discounted at the original effective interest rate for the instrument, followed by gradual recognition of the discount amount in correspondence to interest income.

4. Dividend

Dividend income is recognized when the right to dividend payment is acquired.

T) Deferred income tax

Deferred income tax assets and liabilities resulting from temporary differences between the tax value of assets and liabilities and their balance sheet value in the consolidated financial statements are recognized with the balance sheet method. However, if such deferred income tax is due to the original recognition of an asset or a liability under a transaction other than merger of economic entities that would not affect the profit/(loss) or tax profit /(loss), no deferred income tax is recognized. Deferred income tax is determined subject to the tax rates (and regulations) prevailing legally or actually as of the balance sheet date and that are expected to continue to be binding when such deferred income tax assets are realized or when such deferred income tax liabilities are paid.

Deferred income tax asset are recognized if it is probable that taxable income will be generated in the future that will assure application of the temporary differences.

Deferred income assets and liabilities are offset when there is a legally enforceable right to offset current assets against liabilities and when the entity intends to pay tax in a net amount or realize at the same time receivables and settle liabilities.

U) Employment benefits

Retirement packages

Retirement packages become payable when employees acquire retirement rights in compliance with the Labour Code. The amount of retirement packages due to employees who acquire retirement rights is calculated as additional one-month salary in the identical manner as holiday equivalent. The Company recognizes provisions for retirement packages in the amount of the current value of estimated future proceeds under the provisions of the Polish law. The value of such liabilities is calculated each year by independent actuaries.

The provision for an employee is based on the anticipated amount of pension benefit that the Group agrees to pay pursuant to the applicable Regulations. Thus calculated amount is actuarially discounted as of the balance sheet date. The discounted amount is decreased by the annual allocation to the provision, discounted actuarially as of the same day, which is made to increase the provision per employee. The actuarial discount is the product of the financial discount and the survival probability of the person to the retirement age as an employee of the Group. In accordance with IAS 19, the financial discount rate used in order to calculate the present value of employee benefit liabilities was based on market rates of return on Treasury bonds with the currency and redemption date matching the currency and the estimated time of disbursement of the employee benefits.

2. Financial risk and capital management

The Group's operations are exposed to various financial risks: foreign exchange risk, risk of change to cash flows and fair value as a result of interest rate changes, credit risk and liquidity risk.

By applying a program of risk management, the Group seeks to mitigate the financial risks that have a negative influence on the financial results achieved by the Group. The Group hedges net items with external forward transactions.

Currency exchange rate risk

The Group operates internationally and is exposed to foreign exchange risk of various currencies, in particular the Euro. The FX risk applies primarily to future commercial transactions (sale of products and goods and purchases of goods and services) and the balance sheet assets and liabilities. FX risk occurs when forward trade transactions, balance sheet assets and liabilities are denominated in a currency other than the functional currency of the companies in the Group.
The Group hedges net items with external forward transactions.

The table below presents EUR denominated assets and liabilities of the Group that are exposed to FX risk. (in TEUR)

	31 December 2010	31 December 2009
Trade receivables	680	1 433
Cash	285	3 207
FX forward contracts	(320)	(4 530)
Total assets	**645**	**110**
Trade receivables	1 242	5 815
FX forward contracts	(610)	(2 615)
Total liabilities	**632**	**3 200**

A sensitivity analysis made by the Group shows that:

- if PLN had depreciated/appreciated by 10% in relation to EUR, with other parameters unchanged, the consolidated net profit for 12 months ended on 31 December 2010 would have been by TPLN 5 higher/lower due to revaluation of EUR denominated cash, receivables, liabilities and FX contracts.
- if PLN had depreciated/appreciated by 10% in relation to EUR, with other parameters unchanged, the consolidated net profit for 12 months ended on 31 December 2009 would have been by TPLN 1 061 higher/lower due to revaluation of EUR denominated cash, receivables, liabilities and FX contracts.

Moreover, the parent company granted within the Capital Group a loan in the amount of TEUR 3 100 to its subsidiary company operating in Ukraine. The loan constitutes a part of the parent company's net investment in a foreign company and is denominated in a currency other than the functional currency of the parent company (i.e. PLN) or that of the Ukrainian subsidiary (i.e. UAH). In accordance with IAS 21, FX gains/(loss) resulting from translation of the aforementioned loan in the non-consolidated financial statements of the parent company (due to translation of the loan from EUR into PLN), as well as FX differences resulting from translation of that loan in the non-consolidated financial statements of a foreign subsidiary company (due to translation of the loan from EUR into UAH) in the Group's consolidated financial statements are recognized in a separate equity item.

If PLN had depreciated/appreciated by 10% in relation to EUR, with other parameters unchanged, FX differences recognized in a separate equity item in relation to the aforementioned loan would have increased/decreased the consolidated capital by TPLN 1 055. If UAH had depreciated/appreciated by 10% in relation to EUR, with other parameters unchanged, FX gains/(loss) recognized in a separate equity item in relation to the aforementioned loan would have increased/decreased the consolidated capital by TPLN 1 069. Hence, a simultaneous depreciation/appreciation of PLN in relation to UAH and EUR would not have had a significant influence on the consolidated equity.

Risk of change to cash flows and fair value as a result of interest rate changes

Operating income and cash flows of the Group are not materially exposed to the interest rate risk. The interest rate risk in the Group applies to long-term debt instruments (Note 15). The interest rate applicable to loans contracted by the Group is based on WIBOR 1M plus a bank margin, which exposes the Group to the risk of changed cash flows due to a change in interest rates. The Group does not have fixed rate financial instruments for which any change of the interest curve would result in a change of their fair value.

A sensitivity analysis made by the Group shows that:

- as of 31 December 2010, if interest rates had been higher by 100 basis points, the net consolidated profit for the period of 12 months ended on 31 December 2010 would have been by TPLN 1 710 lower due to increased costs of borrowing costs.
- as of 31 December 2009, if interest rates had been higher by 100 basis points, the net consolidated profit for the period of 12 months ended on 31 December 2009 would have been by TPLN 1 941 lower due to increased costs of borrowing costs.

Due to the fact that the Group pays its trade liabilities on time, operating income and cash flows of the Group are not materially exposed to interest rate risk apart from the generally understood trade risk.

Credit risk

Trade receivables are exposed to credit risk (Note No. 10).

The Group is not exposed to major risk concentration under credit sales.
Trade receivables with no impairment in value account for 81.0% of the gross value of those financial assets, including 59.1% of trade receivables which are not overdue (in 2009 those values amounted to 81.1% and 65.2%).

All amounts in PLN'000 unless otherwise specified

There are no financial assets for which repayment terms and conditions have been renegotiated and for which impairment in value should be ascertained in case of failing to carry out renegotiations.
An age analysis of overdue financial assets with no impairment in value is as follows: (in TPLN)

	31 December 2010	31 December 2009
Overdue up to 30 days	12 261	8 797
Overdue from 31 up to 90 days	8 948	6 982
Overdue from 91 up to 180 days	4 899	2 322
Overdue from 181 up to 360 days	4 236	1 215
Overdue over 360 days	417	-
Total assets	**30 761**	**19 316**

Value was impaired with respect to financial assets in the group of trade receivables and other receivables of TPLN 17 626, and a 100% revaluation write-down was applied. Impairment in value of individual financial assets is determined by the Group on the basis of an individual assessment of each client, in particular assessment of its financial condition and any collateral held. The Group uses as collateral primarily insurance of foreign receivables from eastern markets and blank promissory notes.

Liquidity risk

Liquidity risk is managed by assuming an adequate level of cash, access to funding due to a sufficient amount of granted loan instruments and ability to exit market positions. The Group maintains sufficient cash resources to cover its liabilities when due and has sufficient funding available from the existing credit lines.
Over 95% of trade liabilities of the Group fall due within 2 months from the balance sheet date. An analysis of the Group's bank loans by maturity is presented in note 15 of Additional Information.

Working capital management

Management of the working capital of individual companies in the ULMA Construccion Polska S.A. Capital Group is performed at the level of the Capital Group. The main objectives of capital management include ensuring an adequate level of operating liquidity and the possibility of execution of investment intentions of individual companies of the Group in accordance with the approved budgets.

Dividend policy

The aforementioned governs also the dividend policy adopted by the Group. Decisions about disbursement of dividend are each and every time preceded by an analysis of current and development needs of each company and the Capital Group as a whole.

All amounts in PLN'000 unless otherwise specified

3. New accounting standards and interpretations of the International Financial Reporting Interpretations Committee (IFRIC)

Certain new accounting standards and IFRIC interpretations have been published which are mandatory in relation to the reporting periods commencing after 31 December 2010.
Below, an assessment by the Group of the impact of those new standards and interpretations has been presented.
Some of the new standards and interpretations have not been approved by the European Union as of the day of approval of these financial statements.

Standards and interpretations approved by the EU

Standards and interpretations approved by the EU	**Type of anticipated modification to accounting standards**	**Potential impact on financial statements**	**Effective date for periods beginning on or after**
Amendments to IFRS 1 – *Limited exemptions from comparative IFRS 7 disclosures for first-time adopters of IFRS.*	The amendment concerns exemptions from disclosures for the comparative period of information required by the amended IFRS 7 for first-time adopters of IFRS. This exemption concerns a situation when the first financial statements were prepared for a period beginning not earlier than on 1 January 2010.	The amendment has no impact on the Group's financial statements.	1 July 2010 Pursuant to Commission Regulation No. 574/2010 each entity applies the aforementioned amendments to IFRS 1 and IFRS 7, at the latest, as from the commencement date of its first financial year starting after 30 June 2010.
Updated IAS 24 *Related party disclosures*	The amendment introduces an exemption relating to disclosures of the amounts of transactions concluded with related parties, the amounts of balances, including contingent liabilities, concluded with (a) the government which controls or co-controls the reporting unit or has major impact on it; and (b) another entity being a related party, due to the fact that the same government controls or co-controls the reporting unit and the other unit, or has major impact on it. The updated standard requires units which use this kind of exemption to carry out specific disclosures. The updated standard changes also the definition of a related party in such a way that the definition covers by its scope	The updated IAS 24 does not concern the Group's financial statements as the Group is not controlled by the government. Furthermore, it is not expected that the updated definition of the related companies will result in new liabilities the disclosure of which in the financial statements would be required.	1 January 2011 Pursuant to Commission Regulation No. 632/2010 each entity applies the aforementioned amendments, at the latest, as from the commencement date of its first financial year starting

All amounts in PLN'000 unless otherwise specified

Standards and interpretations approved by the EU	**Type of anticipated modification to accounting standards**	**Potential impact on financial statements**	**Effective date for periods beginning on or after**
	additional entities such as e.g. companies associated with the controlling shareholder and companies controlled or co-controlled by members of the key managerial staff.		after 31 December 2010.
Amendments to IAS 32 *Classification of Rights Issues*	The amendment requires that rights, options, warrants related to acquisition of a fixed number of an entity's own equity instruments for a fixed price stated in any currency constitute equity instruments if the entity offers the aforementioned rights, options and warrants *pro rata* to all existing owners of the same class of its own non-derivative equity instruments.	The amendments to IAS 32 have no impact on the Group's financial statements as the Group did issue such instruments in the past.	1 February 2010 Pursuant to Commission Regulation No. 1293/2009 each entity applies the aforementioned amendments, at the latest, as from the commencement date of its first financial year starting after 31 December 2010.
Amendments to IFRIC 14: *Prepayments of a minimum funding requirement*	The amended IFRIC 14 concerns accounting treatment of prepayments of minimum funding requirements. In accordance with those amendments, the entity is obliged to recognize such prepayments as assets due to the fact that it gains future economic benefits resulting from the prepayment. The benefits consist in lowering future contributions in the periods when payments related to minimum financial requirements would be due in case of lack of previous prepayments.	The amendments to IFRIC 14 have no impact of the Group's financial statements as the Group does not have defined benefit schemes specifying minimum funding requirements.	1 January 2011 Pursuant to Commission Regulation No. 633/2010 each entity applies the aforementioned amendments, at the latest, as from the commencement date of its first financial year starting after 31 December 2010.
IFRIC 19 Extinguishing financial liabilities with equity instruments	The interpretation specifies that equity instruments issued for the creditor in order to extinguish all or part of a financial liability is treated as consideration paid in accordance with IAS 39.41. At the time of initial recognition equity instruments issued in order to extinguish a financial liability are valued at the face value of those instruments unless their fair value cannot be reliably assessed. In such a case the equity instrument should be valued in such a way as to reflect the fair value of the liability which was extinguished as a result of its issue. The difference between the balance sheet value of the extinguished liability (or part thereof) and the initial valuation of the equity	In the current period the Group did not issue any equity instruments in order to extinguish financial liabilities. Therefore, the interpretation will not have significant impact on the comparable data disclosed in the financial statements for the financial year ended on 31 December 2010. Furthermore, due to the fact that the interpretation may apply only to future transactions, it is not possible to determine in advance the impact of that interpretation.	1 July 2010 Pursuant to Commission Regulation No. 662/2010 each entity applies the aforementioned amendments to IFRS 19, at the latest, as from the commencement date of its first financial year starting after 30 June 2010.

All amounts in PLN'000 unless otherwise specified

Standards and interpretations approved by the EU	Type of anticipated modification to accounting standards	Potential impact on financial statements	Effective date for periods beginning on or after
	instrument should be recognized in the profit or loss for the period.		

Standard and Interpretations pending EU approval

Standard and Interpretations pending EU approval	Type of anticipated amendment to accounting standards	Potential impact on financial statements	Effective date for periods beginning on or after
Amendments to International Financial Reporting Standards 2010	Amendments to International Financial Reporting Standards 2010 contain 11 amendments to 6 standards and 1 interpretation	The impact of the updated standard on the financial statements is unknown.	1 January 2011 with the exception for mendments to IFRS 3 *Business combinations* – Transition regulations concerning conditional payments in case of combinations carried out before entry into force of the aforementioned standard. Valuation of non-controlling shares, Share-based payment programmes which are not subject to change and voluntarily modified, IAS 27 *Consolidated and Separate Financial Statements* – Transition provisions concerning amendments to IAS 21, IAS 28 and IAS 31 which resulted from amendments to IAS 27 – where 1 July 2010 is the effective date.

Standard and Interpretations pending EU approval	Type of anticipated amendment to accounting standards	Potential impact on financial statements	Effective date for periods beginning on or after
Amendments to IFRS 7 *Disclosures – Reclassifications of financial assets*	The amendment requires disclosure of information which enables those using the financial statements to: • understand the relationship between the reclassified financial asset which has not been excluded from the financial statements in whole, and the financial liability related to it; and • evaluate the nature, related risks and the level of the entity's involvement in the excluded asset. The amendment defines "continuing involvement" in order to comply with the requirements concerning disclosures.	The Group does not expect the amendment to IFRS 7 to have significant impact on the financial statements due to the specific nature of the Group's operations and the type of held financial assets.	1 July 2011
IFRS 9 *Financial instruments*	The new standard replaces the guidelines contained in IAS 39, *Financial Instruments: recognition and measurement,* relating to classification and valuation of financial assets. The standard eliminates the following categories existing in IAS 39: continued until the due date, held for sale, as well as loans and receivables. At the moment of initial recognition, financial assets will be classified in one of the following two categories: • financial assets measured at amortized cost; or • financial assets valued at fair value. A financial asset is measured at amortized cost provided the two following conditions are met: assets are held within a business model aimed at holding assets in order to obtain cash flow resulting from the contract; and, its contractual terms and conditions result in generating at certain periods cash flow constituting exclusively capital repayment and interest on outstanding capital. Profit and loss from measurement of financial assets measured at fair value are recognized in the profit/(loss) for a given period, unless a given investment in an equity instrument is held for sale. IFRS 9 provides for the possibility of measurement of such financial instruments at the time of their initial recognition, at fair value, on the other total income item. Such a decision is	The Group does not expect IFRS 9 to have any significant impact on the financial statements. It is expected that due to the specific nature of the Group's operations and the type of financial assets held, the principles of classification and measurement of the Group's financial liabilities will not be affected due to application of IFRS 9.	1 January 2013

All amounts in PLN'000 unless otherwise specified

Standard and Interpretations pending EU approval	**Type of anticipated amendment to accounting standards**	**Potential impact on financial statements**	**Effective date for periods beginning on or after**
	irrevocable. Such a choice may be made separately for each instrument. Values recognized in the other total income may not be reclassified in subsequent periods to the profit and loss account.		
Amendments to IAS 9 *Financial instruments* (issued in 2010)	The amendments to IFRS 9 of 2010 amend the guidelines contained in IAS 39 *Financial Instruments*. *Recognition and measurement* concerning classification and valuation of financial liabilities, as well as exclusion of financial assets and financial liabilities. Within the standard, nearly all the requirements of IAS 39 binding to date as regards classification and measurement of financial liabilities and exclusion of financial assets and financial liabilities remain valid. The standard requires a change in fair value relating to the credit risk of the financial liability specified at the time of initial recognition as one measured at fair value in the profit/(loss) are presented as other total income. The remaining part of the profit/(loss) from measurement to fair value is recognized in the profit/(loss) for the current period. Where application of the aforementioned requirement results in the matching principle of income and costs being not observed, then the total change in the fair value is recognized in the profit or loss for a given period. The values presented in other total income are not later reclassified to the profit or loss for a given period. They can be only reclassified to equity. In accordance with IFRS 9 measurement of unrelated derivative financial instruments which need to be regulated through provision of unlisted equity instruments whose value cannot be reliably assessed should be carried out at fair value.	The Group does not expect IFRS 9 (2010) to have any significant impact on the financial statements. It is expected that due to the specific nature of the Group's operations and the type of financial assets held, the principles of classification and measurement of the Group's financial liabilities will not be affected due to application of IFRS 9.	1 January 2013
Amendments to IAS 12 *Taxes – Deferred income tax Recovery of underlying assets*	The amendment of 2010 introduces an exception to the currently binding measurement principles based on the manner of recovery of the carrying amount in accordance with par. 52 of IAS 12 for investment properties measured in accordance with the fair value mode pursuant to IAS 40 assuming that the manner of recovery of the carrying amount of the investment property is entirely through sale of those assets. The	The aforementioned amendments do not concern the Group's financial statements due to the fact that the Group does not hold ant investment properties accounted for in accordance with the fair value model compliant with IAS 40.	1 January 2012

Standard and Interpretations pending EU approval	Type of anticipated amendment to accounting standards	Potential impact on financial statements	Effective date for periods beginning on or after
	Management Board's intentions will have no impact unless the investment property is subject to *amortization* and is held within a business model aimed at consuming basically all economic benefits derived due this asset within its useful life. This is the only case when this assumption may be abandoned.		

4. Information on operation segments

The ULMA Construccion Polska S.A. Capital Group identifies in its business activities two basic segments:

- servicing constructions – a segment which includes rental of formwork and construction scaffolding alongside the broadly understood logistics services and settlement of constructions costs once the contract has been completed,
- sale of building materials – a segment which covers sale of formwork systems constituting elements of the fixed capital (fixed assets) and the working capital (goods and services) of the Group, alongside sale of other building materials.

Information on the segments is measured in accordance with the principles presented in the accounting policy.

There is no client concentration within the Group.

Results of the segments are as follows:

12 months ended on 31 December 2010

Description	Construction servicing	Sale of building materials	Capital Group
Total sales revenues	197 300	36 159	233 459
Sales between segments	(3 028)	(15 080)	(18 108)
Sales revenues	**194 272**	**21 079**	**215 351**
Operating costs without amortization	(93 916)	(17 235)	(111 151)
EBITDA	**100 356**	**3 844**	**104 200**
Depreciation /amortization	(75 919)	(952)	(76 871)
EBIT operating profit/(loss)	**24 437**	**2 892**	**27 329**

12 months ended on 31 December 2009

Description	Construction servicing	Sale of building materials	Capital Group
Total sales revenues	148 793	53 979	202 772
Sales between segments	(6 703)	(20 623)	(27 326)
Sales revenues	**142 090**	**33 356**	**175 446**
Operating costs without amortization	(80 073)	(23 313)	(103 386)
EBITDA	**62 017**	**10 043**	**72 060**
Depreciation /amortization	(66 685)	(1 416)	(68 101)
EBIT operating profit/(loss)	**(4 668)**	**8 627**	**3 959**

All amounts in PLN'000 unless otherwise specified

Adjustment of the net operating profit (loss) to the Group's net result has been presented below.

	12 months 2010	12 months 2009
Operating profit/(loss) of segments	**27 329**	**3 959**
Interest revenues	132	514
Other financial revenues	721	987
Interest expenses	(13 506)	(11 266)
Other financial expenses	(589)	(852)
Interest in associated companies	(627)	80
Gross profit/(loss)	**13 460**	**(6 578)**
Income tax	(3 229)	1 094
Net profit/ (loss)	**10 231**	**(5 484)**

Assets allocated to particular segments have been presented in the table below.

Description	Constructio n servicing	Sale of building materials	Non-classified items	Capital Group
As of 31 December 2010	399 479	8 766	103 524	511 769
As of 31 December 2009	397 999	23 692	122 890	544 581

Adjustment of assets of the segments to the Group's total assets has been presented below. The Group does not perform allocation of liabilities to particular segments.

Description	31 December 2010	31 December 2009
Assets of segments	408 245	421 691
Non-allocated fixed assets	89 805	93 863
Non-allocated intangible fixed assets	466	589
Investments in an associated company	1 733	2 380
Other fixed assets	4 344	4 399
Tax receivables and other receivables	964	1 373
Derivative instruments	178	918
Cash and cash equivalents	6 034	19 368
Total assets	**511 769**	**544 581**

All amounts in PLN'000 unless otherwise specified

5. Tangible fixed assets

Changes in tangible fixed assets from 1 January 2009 to 31 December 2010

	Land, buildings and structures	Plant, machinery and motor vehicles	Formwork systems	Other fixed assets	Fixed assets under construction	Total tangible fixed assets
GROSS VALUE						
As of 1 January 2009	**64 614**	**11 473**	**439 408**	**2 851**	**5 480**	**523 826**
Increase due to purchase	24 545	4 413	96 876	1 012	2 734	129 580
Increase - inventory surplus, reclassifications	3 458	99	2 444	12	(5 480)	533
Decrease - sales	(161)	(368)	(29 723)	(204)	-	(30 456)
Decrease – liquidation, shortages and reclassifications	(3 673)	(174)	(11 757)	(97)	-	(15 701)
Foreign exchange gains/ (loss)	(1)	(22)	(711)	(8)	-	(742)
As of 31 December 2009	**88 782**	**15 421**	**496 537**	**3 566**	**2 734**	**607 040**
Increase due to purchase	738	827	64 540	303	1 898	68 306
Increase - inventory surplus, reclassifications	-	1 018	3 356	277	(2 756)	1 895
Decrease - sales	-	(1 265)	(18 468)	(20)	-	(19 753)
Decrease – liquidation, shortages and reclassifications	(182)	(221)	(17 591)	(1 169)	-	(19 163)
Foreign exchange gains/ (loss)	4	19	646	5	-	674
As of 31 December 2010	**89 342**	**15 799**	**529 020**	**2 962**	**1 876**	**638 999**
ACCUMULATED AMORTIZATION						
As of 1 January 2009	**3 968**	**6 938**	**106 883**	**1 318**	**-**	**119 107**
Amortization for the period	1 696	1 433	64 016	441	-	67 586
Decrease - sales	(37)	(300)	(16 848)	(170)	-	(17 355)
Decrease – liquidation, reclassifications	(116)	(17)	(4 672)	(42)	-	(4 847)
Foreign exchange gains/ (loss)	(1)	(14)	(376)	(7)	-	(398)
As of 31 December 2009	**5 510**	**8 040**	**149 003**	**1 540**	**-**	**164 093**
Amortization for the period	2 313	1 466	72 302	465	-	76 546
Decrease - sales	-	(741)	(9 616)	(19)	-	(10 376)
Decrease – liquidation, reclassifications	(51)	(52)	(8 153)	(43)	-	(8 299)
Foreign exchange gains/ (loss)	-	7	153	2	-	162
As of 31 December 2010	**7 772**	**8 720**	**203 689**	**1 945**	**-**	**222 126**
NET VALUE:						
As of 31 December 2010	**81 570**	**7 079**	**325 331**	**1 017**	**1 876**	**416 873**
As of 31 December 2009	**83 272**	**7 381**	**347 534**	**2 026**	**2 734**	**442 947**
As of 1 January 2009	**60 646**	**4 535**	**332 525**	**1 533**	**5 480**	**404 719**

All amounts in PLN'000 unless otherwise specified

The depreciation of the tangible fixed assets was added to:

Item	12 months 2010	12 months 2009
Costs of sold products, goods and materials	75 932	66 957
Costs of sales and marketing	16	16
Overheads	598	613
Total	**76 546**	**67 586**

As of 31 December 2010, bank credit lines are secured on fixed assets (formwork) up to TPLN 302 056. As of 31 December 2009, the collateral amount was TPLN 289 143.
The net value of tangible fixed assets used pursuant to financial leasing contracts as of 31 December 2010 was TPLN 691, whereas as of 31 December 2009 – TPLN 834.

6. Intangible assets

Changes in intangible assets in the period from 1 January 2009 to 31 December 2010

	Licences and software	Other – developed for the entity's purposes*)	Total intangible assets
GROSS VALUE			
As of 1 January 2009	**2 962**	**445**	**3 407**
increase	567	1	568
Decrease – sales	(54)	-	(54)
As of 31 December 2009	**3 475**	**446**	**3 921**
increase	156	3	159
Decrease – liquidation	(149)	(405)	(554)
As of 31 December 2010	**3 482**	**44**	**3 526**
ACCUMULATED AMORTIZATION			
As of 1 January 2009	**2 341**	**425**	**2 766**
Amortization for the period	508	7	515
Decrease – sales	(29)	-	(29)
As of 31 December 2009	**2 820**	**432**	**3 252**
Amortization for the period	318	7	325
Decrease – liquidation	(148)	(404)	(552)
As of 31 December 2010	**2 990**	**35**	**3 025**
NET VALUE:			
As of 31 December 2010	**492**	**9**	**501**
As of 31 December 2009	**655**	**14**	**669**
As of 1 January 2009	**621**	**20**	**641**

All amounts in PLN'000 unless otherwise specified

The amortization of the intangible assets was added to:

Item	12 months 2010	12 months 2009
Costs of sold products, goods and materials	120	258
Costs of sales and marketing	28	34
Overheads	177	223
Total	**325**	**515**

7. Financial instruments

	Balance sheet value		Fair value	
	31 December 2010	31 December 2009	31 December 2010	31 December 2009
Financial assets held for sale				
Cash	6 034	19 368	6 034	19 368
Receivables and loans granted				
Trade receivables and other receivables	76 317	60 467	76 317	60 467
Derivative instruments				
Financial instruments valued at fair value through profit and loss	178	918	178	918
Financial liabilities				
Variable interest rate loans	210 576	238 856	210 576	238 856
Trade liabilities and other liabilities	21 865	43 330	21 865	43 330

8. Interests in associated companies

name (company) and legal status	registered office	business objects	Balance sheet value of interests	% of share capital held
ULMA Cofraje S.R.L.	Bucharest Romania	sale and rental of formwork, sale of building materials	1 732	30.00

Key data concerning the associated company.

	31 December 2010	31 December 2009
Assets	14 555	18 179
Liabilities	6 055	6 837
Sales revenues	5 298	9 621
Net financial profit/(loss)	(2 090)	268

All amounts in PLN'000 unless otherwise specified

9. Other fixed assets

The other fixed assets cover the value of perpetual usufruct right of TPLN 4 344. The perpetual usufruct right was acquired by the Company in 2007 and expires on 5 December 2089.

10. Trade receivables and other receivables

	As of: 31 December 2010	As of: 31 December 2009
Trade receivables from non-related parties	91 415	70 046
Revaluation write-down on trade receivables	(17 626)	(13 841)
Net trade receivables	*73 789*	*56 205*
Other receivables	84	467
Revaluation write-down on other receivables	-	-
Other net receivables	*84*	*467*
Prepaid expenses	880	787
Trade receivables from related parties	1 564	3 008
Total trade receivables and other receivables	**76 317**	**60 467**
including:		
Long-term portion	-	-
Short-term portion	76 317	60 467

On the basis of performed analyses, the Group assessed that the balance sheet value of particular receivables disclosed in these financial statements approximates the fair value of those receivables.

There is no concentration of credit risk related to trade receivables as the Group has a large number of clients.

The net amount of revaluation write-downs of receivables increased by the amount of receivables written off in the total amount of TPLN 3 255 (TPLN 3 397 in 2009) was recognized in the sales and marketing costs in the total income statement.

Change to the revaluation write-downs of trade and other receivables is as follows:

	12 months 2010	12 months 2009
Opening balance	**13 841**	**11 421**
Increase – revaluation write-downs of trade receivables	3 412	4 708
Increase – revaluation write-downs on delay interest	1 520	-
Exercise	(120)	(1 340)
Adjustment to earlier write-down	(1 027)	(948)
Closing balance	**17 626**	**13 841**

All revaluation write-downs of trade receivables relate to short-term receivables.

All amounts in PLN'000 unless otherwise specified

11. Stocks

	As of: 31 December 2010	As of: 31 December 2009
Materials	3 531	8 915
Semi-finished products and production in progress	1 738	3 829
Finished products	308	673
Goods	1 104	465
Net value of stocks	**6 681**	**13 882**
Revaluation write-down on stocks	(891)	(569)
Net value of stocks	**5 790**	**13 313**

12. Cash and cash equivalents

	As of: 31 December 2010	As of: 31 December 2009
Cash on hand and at bank	6 034	6 715
Short-term bank deposits	-	12 653
Total cash, including:	**6 034**	**19 368**
Cash with restricted availability	257	233

For the purposes of cash flow account, the cash and overdraft facility include:

	As of: 31 December 2010	As of: 31 December 2009
Cash and cash equivalents	6 034	19 368
Overdraft facility (note 15)	(3 702)	-
Cash and cash equivalents evidences recognized in the cash flow account	**2 332**	**19 368**

13. Share capital

	Number of shares	Nominal value of shares	Share premium	Total
As of 1 January 2009	**5 255 632**	**10 511**	**114 990**	**125 501**
- increase	-	-	-	-
- decrease	-	-	-	-
As of 31 December 2009	**5 255 632**	**10 511**	**114 990**	**125 501**
- increase	-	-	-	-
- decrease	-	-	-	-
As of 31 December 2010	**5 255 632**	**10 511**	**114 990**	**125 501**

All shares are ordinary bearer shares with nominal value of PLN 2.00. All shares are fully paid up.

All amounts in PLN'000 unless otherwise specified

As of 31 December 2010, the shareholding structure of the Company was as follows:

	Share capital		Votes at the General Meeting of Shareholders	
	Number of shares	%	Number of votes	%
ULMA CyE, S. Coop	3 967 290	75.49	3 967 290	75.49
OFE Aviva BZ WBK	306 822	5.84	306 822	5.84
Small shareholders	981 520	18.67	981 520	18.67

14. Trade liabilities and other liabilities

	As of:	
	31 December 2010	31 December 2009
Trade receivables towards non-related parties	17 431	17 324
Liabilities towards related parties	1 862	23 789
Social insurance and other liabilities	6 831	3 932
Accrued expenses	2 323	1 994
Deferred income	-	-
Other liabilities	249	223
Total trade liabilities and other liabilities	**28 696**	**47 262**
including:		
Long-term portion	-	-
Short-term portion	28 696	47 262

15. Loans

	As of:	
	31 December 2010	31 December 2009
Long-term		
Bank loans	140 453	182 479
Total long-term loans	**140 453**	**182 479**
Short-term		
Overdraft facility (note 12)	3 702	-
Bank loans	66 421	56 377
Total short-term loans	**70 123**	**56 377**

Bank loans are secured on formwork (registered pledge or transfer of title) in accordance with the information contained in note 5. Blank promissory notes and corporate guarantees serve as additional collateral.

All amounts in PLN'000 unless otherwise specified

Interest on bank loans accrues monthly on the basis of the prevailing WIBOR rate plus a margin specified in each loan agreements.

The structure of long-terms loans by maturity is as follows:

	As of:	
	31 December 2010	31 December 2009
From 1 to 2 years	53 397	52 834
From 2 to 5 years	87 056	120 359
Over 5 years	-	9 286
Total long-term loans	**140 453**	**182 479**

The effective interest rates as of the balance sheet date were as follows:

	31 December 2010	31 December 2009
Overdraft facility	5.88	5.11
Bank loans	5.74	5.23

The Group has at its disposal the following credit limits that have not been drawn:

	As of:	
	31 December 2010	31 December 2009
With variable interest:		
- expiring within one year	4 298	8 000
- expiring after one year	10 000	16 081
Total credit limits which have not been drawn	**14 298**	**24 081**

16. Leasing

a) Financial leasing

The assets used under leasing contracts, as presented in the table below, cover forklift trucks and machines for cleaning formwork:

	As of:	
	31 December 2010	31 December 2009
Initial value of leased fixed assets	768	1 612
Depreciation	(77)	(778)
Net book value	**691**	**834**

The depreciation of leased fixed assets under concluded financial leasing contracts during 12 months ended on 31 December 2010 amounted to TPLN 147, whereas during 12 months ended on 31 December 2009 it amounted to TPLN 170.

As of:

All amounts in PLN'000 unless otherwise specified

	31 December 2010	31 December 2009
Under one year	146	241
From 1 to 5 years	423	569
Total amount of minimum leasing fees by maturity:	**569**	**810**

	As of:	
	31 December 2010	31 December 2009
Under one year	146	241
From 1 to 5 years	423	569
Total amount of current value of minimum leasing fees by maturity:	**569**	**810**

An analysis performed by the Group showed that the total value of minimum leasing fees is not materially different from the total amount of the present value of those fees.

Material provisions of leasing contracts

- the leasing period is usually 5 years,
- the amount of conditional leasing fees is based on a WIBOR rate plus a margin,
- the leasing contracts provide for a call option of the leased assets after the end of the leasing term,
- the contracts do not provide for any restrictions concerning additional indebtedness or additional leasing contracts.

b) Operational leasing

Operational leasing contracts include acquired perpetual usufruct right of land.
The total amount of future minimum fees under perpetual usufruct right of land is as follows:

	As of:	
	31 December 2010	31 December 2009
Under one year	18	18
From 1 to 5 years	71	71
Over 5 years	1 318	1 335
Total	**1 407**	**1 424**

Pursuant to the relevant agreement the perpetual usufruct right expires on 5 December 2089.

17. Deferred income tax

	As of:	
	31 December 2010	31 December 2009
Deferred income tax assets	8 441	8 571
Deferred income tax liabilities	(12 099)	(9 320)
Balance sheet value of deferred income tax asset (liability)	**(3 658)**	**(749)**

Changes to the deferred income tax assets and liabilities introduced during the year (before set-off within one jurisdiction) are as follows:

All amounts in PLN'000 unless otherwise specified

Deferred income tax liabilities

Item of temporary differences	Valuation of tangible fixed assets	Unrealized foreign exchange gains/ (loss)	Other	Total
As of 1 January 2009	**5 577**	**144**	**108**	**5 829**
Recognition of profit/(loss)	(531)	(622)	(366)	**(1 519)**
Charge to profit/(loss)	3 932	592	486	**5 010**
As of 31 December 2009	**8 978**	**114**	**228**	**9 320**
Recognition of profit/(loss)	(13)	(195)	(589)	**(797)**
Charge to profit/(loss)	3 095	86	395	**3 576**
As of 31 December 2010	**12 060**	**5**	**34**	**12 099**

Deferred income tax assets

Item of temporary differences	Tax losses	Leasing	Valuation of tangible fixed assets and working assets	Provisions for costs	Unrealized foreign exchange gains/ (loss)	Total
As of 1 January 2009	**-**	**50**	**1 718**	**1 795**	**173**	**3 736**
Recognition of profit/(loss)	5 505	-	193	1 007	356	**7 061**
Charge to profit/(loss)	-	(32)	(408)	(1 490)	(514)	**(2 444)**
Charge to equity	-	-	-	-	218	**218**
As of 31 December 2009	**5 505**	**18**	**1 503**	**1 312**	**233**	**8 571**
Recognition of profit/(loss)	56	-	3	1 074	370	**1 503**
Charge to profit/(loss)	-	(18)	(448)	(857)	(386)	**(1 709)**
Charge to equity	**-**	**-**	-	-	76	**76**
As of 31 December 2010	**5 561**	**-**	**1 058**	**1 529**	**293**	**8 441**

18. Liabilities under pension benefits

	As of:	
	31 December 2010	31 December 2009
Financial statement liabilities under:		
Pension benefits	104	102
Total	**104**	**102**

The Group performs an actuarial assessment of provisions for pensions at the end of each financial year.

	12 months 2010	12 months 2009

Allocation to provision for pension benefits	8	11
Interest expenses	5	17
Net actuarial profit and loss	13	-
Disbursed benefits	-	(9)
Redundancies/plan liquidation	(24)	-
Total expensed amount of employee benefits	**2**	**19**

Change in balance sheet liabilities:

	12 months 2010	12 months 2009
Provision for pension benefits at the beginning of period	102	83
Allocation to provision for pension benefits	8	11
Interest expenses	5	17
Net actuarial profit and loss	13	-
Disbursed benefits	-	(9)
Redundancies/plan liquidation	(24)	-
Provision for pension benefits at the end of the period	**104**	**102**

All amounts in PLN'000 unless otherwise specified

19. Sales revenues

	12 months 2010	12 months 2009
Revenues from construction servicing	194 272	142 090
Revenues from sale of building goods and materials	21 079	33 356
Total sales revenues	**215 351**	**175 446**

Sales revenues to the entity controlling the ULMA Construccion Polska S.A. Capital Group in the period of 12 months ended on 31 December 2010 amounted to TPLN 6 606 (TPLN 10 745 in 2009).

20. Costs by type

	12 months 2010	12 months 2009
Depreciation of tangible fixed assets and amortization of intangible assets	76 871	68 101
Costs of employee benefits (note 20 a)	31 148	31 799
Consumption of raw materials, other materials and energy	15 849	21 225
Transportation services	13 586	14 634
Rental and lease services	8 176	8 557
Third party processing services	2 374	3 344
Overhaul and maintenance	1 979	2 948
Assembly services	7 679	1 926
Other third party services	13 012	8 518
Other expenses	8 068	7 849
Value of sold foods and materials	13 218	16 206
Total costs by type	**191 960**	**185 107**
Change in stocks of products and production in progress and costs of services for the entity’s needs	(6 493)	(14 814)
Costs of sales and marketing	(6 576)	(6 674)
Overheads	(10 675)	(10 373)
Costs of sold products, goods and materials	**168 216**	**153 246**

20 a) Costs of employee benefits

Salaries and severance pay	25 801	26 383
Social insurance and employee benefits	5 347	5 416
Total costs of employee benefits	**31 148**	**31 799**

All amounts in PLN'000 unless otherwise specified

21. Other operating income and expenses

21 a) Other operating income

	12 months 2010	12 months 2009
Inventory surplus	1 851	1 370
Loss due to change in fair value of forward contracts	1 940	829
Compensation received - lost tangible fixed assets and working assets	161	129
Written-off liabilities	23	1
Sale of tangible fixed assets	674	150
Revaluation write-down on stocks	5	49
Reinvoices	337	211
Other income	241	312
Total other operating income	**5 232**	**3 051**

21 b) Other operating expenses

	12 months 2010	12 months 2009
Inventory shortages	(1 026)	(938)
Loss due to change in fair value of forward contracts	(1 919)	(415)
Lost tangible fixed assets and working assets	(18)	(67)
Liquidation of tangible fixed assets	(3 980)	(2 500)
Revaluation write-down on stocks	(327)	(19)
Other expenses	(517)	(306)
Total other operating expenses	**(7 787)**	**(4 245)**

22. Financial income and expenses

22 a) Financial income

	12 months 2010	12 months 2009
Interest on cash on bank accounts	132	514
Gains due to change in fair value of forward contracts under financial operation	721	987
Total financial income	**853**	**1 501**

22 b) Financial expenses

Interest expenses:		
- bank loans	(13 460)	(11 243)
- leasing	(41)	(11)
- other – delay interest	(5)	(12)
	(13 506)	**(11 266)**

All amounts in PLN'000 unless otherwise specified

Foreign exchange gains/ (loss)	(130)	(550)
Costs of obtaining a loan	(151)	(302)
Bank Guarantee Fund	(59)	-
Other	(249)	-
Total financial expenses	**(14 095)**	**(12 118)**

22 c) Foreign currency exchange/(gains)

The table below presents the impact of foreign exchange gains/(loss) on the profit and loss of the ULMA Construccion Polska S.A. Group:

	12 months 2010	12 months 2009
Sales revenues	(689)	(1 175)
Costs of sold products, goods and materials	594	2 356
Financial expenses	(130)	(550)
Total foreign exchange gains/(loss)	**(225)**	**631**

23. Income tax

	12 months 2010	12 months 2009
Current tax	(244)	(32)
Deferred tax (note 17)	(2 985)	1 126
Total income tax	**(3 229)**	**1 094**

The difference between corporate income tax of the Group and the theoretical amount that would have been achieved if a weighted average tax rate applicable to the profit of consolidated companies were applied is as follows:

	12 months 2010	12 months 2009
Gross profit	**13 460**	**(6 578)**
Tax calculated at the applicable rates (19% for Poland, 25% for Ukraine, 20% for Kazakhstan)	2 621	(1 423)
Non taxable income	(1 012)	(1 176)
Non-tax deductible expenses	1 544	1 287
Liabilities due to deferred tax recognized in equity	76	218
Corporate income tax	**3 229**	**(1 094)**
Effective interest rate		-

Tax authorities may inspect the books of account and tax returns within 5 years from the end of the year in which tax declarations are filed and charge the Companies of the Group with additional tax assessment along with penalty interest. According to the Management Board, there are no circumstances indicating the possibility of any material tax liabilities.

24. Dividend per share

In the reported financial periods the Capital Group did not disburse any dividend.

25. Contingent items

As of the balance sheet date, the Group had an agreement of 27 September 2010 concluded between ULMA Construccion Polska S.A. and FORTIS BANK POLSKA S.A. on a credit limit of TPLN 2 000 within which the following guarantees may be issued:
1. bid bond,
2. performance bond,
3. bank guarantee on advance repayment,
4. payment guarantee.

The Agreement has been concluded for 10 years. The current credit period expires on 31 March 2011.
As of the balance sheet date, the payment guarantees issued by the Bank under the above agreement amount to TPLN 854. The aforementioned guarantee is valid until 31 March 2011.

26. Investment liabilities (off-balance sheet)

The ULMA Construccion Polska S.A. Capital Group does not have any future investment obligations existing as of the balance sheet date which have not been disclosed in the statement of financial situation yet.
Future obligations under operational leasing *(where the Group is the lessee)* are presented in Note 16b.

27. Measure of financial instruments at fair value

On the basis of performed analyses, the Group assessed that the balance sheet value of particular financial instruments disclosed in these consolidated financial statements approximates the fair value of those instruments.

28. Events after the balance sheet date

After the balance sheet date, no events occurred that would have a material impact on these consolidated financial statements.

29. Transactions with related entities

The Group is controlled by ULMA C y E, S. Coop. with its registered office in Spain which holds 75.49 % of the Company's shares. The remaining 24.51 % of the shares are held by numerous shareholders.

The ULMA Construccion Polska S.A. Capital Group is composed of the following companies:

Parent company:

ULMA Construccion Polska S.A. with its registered office in Warsaw

Subsidiary companies:

- Ulma System S.A. in liquidation with its registered office in Starachowice at ul. Radomska 29 was established on 11 July 2000 – Notary Deed Ref. A 2105/2000. The company was registered by a decision of the District Court in Kielce, 10th Commercial Division in the Register of Entrepreneurs under number KRS 0000054140. The business objects of the Company include manufacturing of metal products and structures. The Issuer's share in the capital and the total number of votes is 100%.
  On 31 May 2010, the Extraordinary General Meeting of Shareholders of ULMA System S.A. adopted a resolution on the Company's liquidation.
  As of 31 December 2010, the Company did not carry out production.

- ULMA Opałubka Ukraina with its registered office in Kiev at Gnata Juri 9 was established on 18 July 2001. It was registered in the Sviatoshin Branch of State Administration for the City of Kiev under number 5878/01 and was granted ID code 31563803. The business object of the company is sale and rental of formwork as well as sale of construction materials. The Issuer's share in the capital and the total number of votes is 100%.

- On 27 August 2010, a subsidiary company ULMA Opałubka Kazachstan sp. z o.o. with its registered office in Astana, at. Taszenowa 25 was established. The company's strategic objective will be development of the Capital Group's business objects, i.e. rental of formwork and scaffoldings, as well as dissemination of knowledge in the area of application of the formwork technology in the construction process executed in Kazakhstan. Issuer's share in the capital and the total number of votes is 100%.

Associated company:

ULMA Cofraje SRL with its registered office in Bucharest at Chitilei 200 was established on 9 October 2007. It is registered with the National Office of Commercial Register in Bucharest under number 22679140. The business object of the Company is rental and sale of construction scaffolding and formwork, including also leasing operations. The Issuer's share in the capital and the total number of votes is 30%. The other 70% in the capital of the Company belongs to the entity controlling the Group - ULMA C y E, S. Coop. with its registered office in Spain.

Subsidiary companies are fully consolidated while the associated entity is consolidated with the equity method.

The transactions concluded on an arm's length basis by the ULMA Construccion Polska S.A. Capital Group with its related companies were typical and routine, and their nature and terms and conditions resulted from their current operations.

All amounts in PLN'000 unless otherwise specified

Details of the transactions of companies of the ULMA Construccion Polska S.A. Capital Group with ULMA C y E, S. Coop.:

	As of	
Balances on the accounts as of the balance sheet date	31 December 2010	31 December 2009
Receivables of ULMA Construccion Polska S.A. from companies of the Group	1 555	903
Liabilities of ULMA System S.A. towards entities of the Group	1 862	23 672
Receivables of ULMA Systems S.A. from companies of the Group	9	2 105
Liabilities of ULMA System S.A. towards companies of the Group	-	117

Sale and purchase from entities of the Group	12 months 2010	12 months 2009
Sales of ULMA Construccion Polska S.A. to companies of the Group	4 563	8 949
Purchases of ULMA Construccion Polska S.A. from companies of the Group	31 158	66 264
Sales of ULMA System S.A. to companies of the Group	3 873	3 803
Purchases of ULMA Systems S.A. from companies of the Group	-	265

30. Remuneration of Members of the Management Board and of the Supervisory Board

In 2010, Members of the Management Board and Supervisory Board were paid the following remuneration and bonus:

	12 months 2010	12 months 2009
Management Board of ULMA Construccion Polska S.A		
Andrzej Kozłowski	784	770
Andrzej Sterczyński	363	360
Krzysztof Orzełowski	357	336
Liquidator of ULMA System S.A. in liquidation		
Stanisław Siwik	330	276
ULMA Opałubka Ukraina		
Victoriya Ryabinina	239	165
Dmitriv Lyakhovetskiy	80	63
Denys Kvachuk	80	63
Supervisory Board of ULMA Construccion Polska S.A.		
Rafał Alwasiak	35	-

The other Members of the Management Board and Members of the Supervisory Board are not paid any remuneration.

31. Profit per share

Profit per share is calculated as the quotient of profit distributable among shareholders of the Company and the weighted average number of ordinary shares during the year.

	12 months 2010	12 months 2009
Profit due to the shareholders of the parent company	10 231	(5 484)
Number of ordinary shares as of the balance sheet date	5 255 632	5 255 632
Weighted average number of ordinary shares	5 255 632	5 255 632
Primary profit per share (in PLN per share)	1.95	(1.04)
Diluted profit per share (in PLN per share)	1.95	(1.04)

32. Translation of selected financial data into EUR

Translation of selected financial data into EUR has been presented in the table below:

ITEM	in TPLN 12 months 2010	12 months 2009	in TEUR 12 months 2010	12 months 2009
Net revenues from sale of products, goods and materials	215 351	175 446	53 779	40 419
Operating profit/(loss)	27 329	3 959	6 825	912
Gross profit/(loss)	13 460	(6 578)	3 361	(1 515)
Net profit/ (loss)	10 231	(5 484)	2 555	(1 263)
Operating cash flow	110 220	77 313	27 525	17 811
Net cash flow from investments	(81 946)	(103 715)	(20 464)	(23 894)
Net cash flow from financing activities	(45 729)	42 516	(11 420)	9 795
Net cash flow	(17 455)	16 114	(4 359)	3 712
	in TPLN		**in TEUR**	
	31 December 2010	31 December 2009	31 December 2010	31 December 2009
Total assets	511 769	544 581	129 224	132 560
Liabilities	243 615	287 779	61 514	70 050
Long-term liabilities	144 611	183 875	36 515	44 758
Short-term liabilities	99 004	103 904	24 999	25 292
Equity	268 154	256 802	67 710	62 510
Share capital	10 511	10 511	2 654	2 559
Weighted average number of shares	5 255 632	5 255 632	5 255 632	5 255 632
Number of shares as of the balance sheet date	5 255 632	5 255 632	5 255 632	5 255 632
Book value per share (in PLN/EUR)	51.02	48.86	12.88	11.89
Diluted profit per share	1.95	(1.04)	0.49	(0.24)
Profit per ordinary share (PLN/EUR)	1.95	(1.04)	0.49	(0.24)

The specific asset and equity as well as liability items were translated into EUR at the average rates of exchange announced by the President of the National Bank of Poland prevailing as of the balance sheet date. The EUR average rate as of 31 December 2010 was PLN 3.9603, and as of 31 December 2009 – PLN 4.1082.

While translating the items of the statement of total income and cash flow statement items, a rate being the arithmetic mean of the rates prevailing as of the last day of each month in a given period was applied. For the period 1 January – 31 December 2010 this rate was 4.0044 PLN/EUR, while the data for the analogous period in 2009 were translated at the rate 4.3406 PLN/EUR.

On behalf of the Management Board of ULMA Construccion Polska S.A.

Andrzej Kozłowski, President of the Management Board …..

Andrzej Sterczyński, Member of the Management Board …..

Krzysztof Orzełowski, Member of the Management Board …..

José Irizar Lasa, Member of the Management Board…..

José Ramón Anduaga Member of the Management Board…..

Signature of the person responsible for maintaining bookkeeping

Henryka Padzik, Chief Accountant ………………………………………

Warsaw, 8 March 2011