

TO SHAREHOLDERS OF THE ULMA CONSTRUCCION POLSKA S.A. CAPITAL GROUP

Dear Sirs,

I have the pleasure to present you with the annual financial statements of the ULMA Construcccion Polska S.A. Capital Group for the financial year 2011.

The last year was particularly successful for us, despite the economic slowdown, continuing both in Poland and abroad. At the end of 2011, the Capital Group recorded revenues in the amount of PLN 294 million and net profit of PLN 49 million (PLN 10 million in the previous year). Compared to the previous year, the Group increased significantly its sales revenues, i.e. by as much as 36.7%. The share of export in the Group's total sales revenues amounted to over 5.6%, compared to nearly 8% in 2010.

Export sales within the ULMA Construcccion Polska S.A. Capital Group are carried out mainly on the eastern European and Asian markets through its own sales network. Besides Kazakhstan, our products were exported also to Ukraine, as well as Kaliningrad and Romania.

Satisfactory financial results achieved by the Group and its strong and stable financial standing allowed the Management Board to recommend the General Meeting to pay interim dividend for 2011 to its Shareholders.

In spite of difficult market conditions, the ULMA Construcccion Polska S.A. Capital Group implemented consistently the adopted development strategy: ULMA Opałubka Kazakhstan sp. z o.o., whose objective is to strengthen the ULMA brand position in Kazakhstan, was established. Furthermore, in the second half of the year the process of liquidation of ULMA System S.A., commenced already in 2010, was completed. Based on the Customer satisfaction surveys the Capital Group sought to improve the quality of the logistics department facilitating its performance, which was reflected in the improvement of the quality of the services rendered by the ULMA Construcccion Polska S.A. Capital Group on all markets in which the Group operates. Good preparation of the ULMA Group in 2011 in terms of its organization and materials resulted in optimum utilization of the investment recovery recorded by us in this period in Poland.

I hope that you will consider the results achieved by the Group as proof of efficient performance of all its structures. Still the tasks we face require special commitment of our employees. I would like to thank the employees of all the Companies of the Capital Group for their work in the past year.

I would also like to thank our Shareholders and Customers for their trust.

With kind regards

Andrzej Kozłowski

President of the Management Board of ULMA Construcccion Polska S.A.