



FINANCIAL STATEMENTS OF

ULMA Construcción Polska S.A.

For the period of 12 months ended on

31 December 2012

General Information

• Business objects

The business objects of ULMA Construcción Polska S.A. are as follows:

- rental and sale of scaffolding and formwork,
- development of applications of scaffolding and formwork on commission,
- export of construction services,
- sale of building materials and products, as well as concrete accessories.

ULMA Construcción Polska S.A. is a joint stock company (the 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 Construcción Polska S.A. The relevant entry into the National Court Register was made on 14 November 2006.

• Registered office

ULMA Construcción Polska S.A.

ul. Klasyków 10
03-115 Warszawa

On 1 March 2013, the Company's registered office was relocated to:
Koszajec 50
05-840 Brwinów

• 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 Julian 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 Spółka z ograniczoną odpowiedzialnością 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 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

ULMA Construcción Polska S.A.
STATEMENT OF FINANCIAL POSITION

All amounts in PLN '000 unless otherwise specified

		As of:	
	Note	31 December 2012	31 December 2011
ASSETS			
I. Non-current assets			
1. Property, plant and equipment	4.	323 669	377 907
2. Intangible assets	5.	720	1 026
3. Investment in associates	7.	8 960	8 818
4. Other non-current assets	8.	4 233	4 288
5. Long-term receivables	9.	8 153	11 388
Total non-current assets		345 735	403 427
II. Current assets			
1. Inventories	10.	4 561	4 148
2. Trade and other receivables	9.	87 499	98 416
3. Income tax receivable		86	574
4. Derivatives		149	-
5. Cash and cash equivalents	11.	28 168	18 563
Total current assets		120 463	121 701
Total assets		466 198	525 128
EQUITY AND LIABILITIES			
I. Equity			
1. Share capital	12.	10 511	10 511
2. Share premium	12.	114 990	114 990
3. Retained earnings, including:		197 781	197 654
a. Net profit for the year		14 107	51 280
Total equity		323 282	323 155
II. Liabilities			
1. Non-current liabilities			
a. Credits and loans	14.	40 618	87 056
b. Deferred tax liabilities	16.	12 486	8 053
c. Provisions for retirement and similar benefits	17.	102	114
d. Long-term leasing liabilities	15.	136	285
Total non-current liabilities		53 342	95 508
2. Current liabilities			
a. Credits and loans	14.	46 678	55 295
b. Short-term retirement liabilities	17.	14	3
c. Income tax payable		50	-
d. Short-term leasing liabilities	15.	147	148
e. Derivatives		-	174
f. Trade and other payables	13.	42 685	50 845
Total current liabilities		89 574	106 465
Total liabilities		142 916	201 973
Total equity and liabilities		466 198	525 128

STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
All amounts in PLN '000 unless otherwise specified

	Note	12 months of 2012	12 months of 2011
Revenue	18.	246 626	286 859
Cost of products, merchandises and raw materials sold	19.	(193 917)	(197 971)
I. Gross profit on sales		52 709	88 888
Sales and marketing costs	19.	(15 675)	(9 011)
General and administrative expenses	19.	(11 213)	(12 312)
Other operating expenses	20.	(1 139)	(1 898)
II. Result from operating activities		24 682	65 667
Finance income	21.	2 640	7 087
Finance expenses	21.	(8 732)	(10 107)
<i>Net finance income/(expenses)</i>		<i>(6 092)</i>	<i>(3 020)</i>
III. Profit before tax		18 590	62 647
Income tax expense	22.	(4 483)	(11 367)
IV. Profit for the period		14 107	51 280
Other comprehensive income:		-	-
V. Total comprehensive income for the period		14 107	51 280
Weighted average number of ordinary shares		5 255 632	5 255 632
Basic and diluted earnings per share for the financial period (in PLN per share)	24.	2.68	9.76

ULMA Construcción Polska S.A.
STATEMENT OF CHANGES IN EQUITY

All amounts in PLN '000 unless otherwise specified

Item	Share capital at nominal value	Share premium	Retained earnings	Total equity
As of 31 December 2010	10 511	114 990	160 722	286 223
Total net income in 2011	-	-	51 280	51 280
Dividend - distribution of profit for 2010	-	-	(8 304)	(8 304)
Interim dividend for 2011	-	-	(6 044)	(6 044)
As of 31 December 2011	10 511	114 990	197 654	323 155
Total net income in 2012	-	-	14 107	14 107
Dividend - distribution of profit for 2011	-	-	(13 980)	(13 980)
As of 31 December 2012	10 511	114 990	197 781	323 282

ULMA Construcción Polska S.A.
STATEMENT OF CASH FLOWS

All amounts in PLN '000 unless otherwise specified

	Note	12 months 2012	12 months 2011
Operating cash flow			
Net profit for the financial period		14 107	51 280
Adjustments:			
- Income tax	22.	4 483	11 367
- Depreciation of fixed assets	4.	86 668	84 980
- Amortization of intangible assets	5.	475	308
- Net value of formwork sold - fixed assets		11 533	9 032
- (Gains)/losses arising from changes in fair value of financial instruments		(323)	352
- Income from interest, dividends and other income from interests in related companies		(2 521)	(7 086)
- Interest expenses		7 852	10 912
- Foreign currency exchange gains/(loss)		593	(1 429)
- Change in provision for pension benefits		(1)	13
Changes in current assets:			
- Stocks		(413)	1 743
- Trade and other receivables		12 884	(26 785)
- Trade and other liabilities		(1 638)	15 580
		133 699	150 267
Income tax paid		487	(8 605)
Net operating cash inflow		134 186	141 662
Cash flow from investments			
Acquisition of tangible fixed assets		(44 449)	(57 624)
Proceeds from sale of tangible fixed assets		65	166
Acquisition of intangible assets		(170)	(853)
Acquisition of shares in subsidiary and associated companies		(142)	-
Loans granted		(1 165)	(1 197)
Repayments of loans granted		1 875	6 415
Dividend received and other income from interests in associated companies		-	10 608
Interest received		2 518	1 320
Net cash outflow from investments		(41 468)	(41 165)
Cash flow from financing activities			
Loans and credits received		-	-
Repayment of loans granted		(53 791)	(65 604)
Payments under financial lease		(151)	(135)
Interest paid		(7 999)	(10 949)
Dividend paid		(20 024)	(8 304)
Net operating inflow from financing activities		(81 965)	(84 992)
Increase/(decrease) in net cash and overdraft facility		10 753	15 505
Cash and overdraft facility at the beginning of the period		17 446	1 803
Foreign exchange gains/(loss) from valuation of cash and overdraft facility		(31)	138
Cash and overdraft facility at the end of the period	11.	28 168	17 446

Notes to the financial statements

1. Description of key accounting principles

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

A) Basis

These financial statements for 12 months ended on 31 December 2012 of ULMA Construcción Polska S.A. were made in compliance with the International Financial Reporting Standards approved by the European Union.

As of 31 December 2012, 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 ULMA Construcción Polska S.A.

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

B) Measurement of foreign currency denominated items

1. Functional currency and presentation currency

The items in the Company's financial statements are measured in the currency of the key economic environment in which the Company operates (functional currency). The Polish Zloty (PLN) is the functional currency, being at the same time the presentation currency of the Company'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 Company 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.

C) 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 held for sale, trade liabilities and other liabilities, as well as credits and loans. The applied methods of presentation and measurement 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 Company do not qualify for hedge accounting, therefore the result of their re-measurement to fair value is recognized in the profit and loss.

As of each balance sheet date, the Company makes a review if there are any premises indicating impairment in value of financial assets. If such events occur, the Company 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.

D) 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 measured as of the balance sheet date at acquisition cost or manufacturing cost decreased by accumulated depreciation 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 Company, 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 Company 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):

- 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 1H).

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.

E) Lease – lessee's accounting

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

Lease of tangible fixed assets whereby the Company takes the major part of risk and benefits resulting from the title is financial lease. The subject of financial lease is recognized in the assets as of the day when lease is commenced at the lower of the following amounts: the fair value of the subject of lease or the current value of minimum lease fees. Lease fees paid during the reporting period in the portion covering the principal instalments decrease the principal part of

liabilities under financial lease while the remaining portion being the interest part is charged to the financial expense for the period. The split of lease 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 lease 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 lease contract the Company will acquire the title, the assets are depreciated over the shorter of the following periods: lease period and their useful life.

F) Lease – lessor's accounting

Lease 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 lease, the asset is disclosed in the statement of financial position according to its nature (type). Revenues from operating lease are recognized by the straight line method over the lease period.

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

G) Intangible 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.

H) 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.

I) Investments

The Company's investments 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 in 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 measured at cost of instrument purchase decreased by any revaluation write-downs.

Interests in related entities are measured at the purchase price reduced with impairment write-downs (in any).

J) Stocks

Stocks of raw materials, materials, as well as purchased goods are measured as of the balance sheet at the lower of: purchase price (manufacturing cost) or net realizable sale price.

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.

Consumption of stocks is measured 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.

K) Trade and other receivables

Trade receivables are initially recognized at fair value and subsequently revalued by the amortized cost method 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 Company 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.

L) 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 credits and loans.

M) 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 earnings

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

N) Credits and loans

Credits and loans are initially recognized at fair value decreased by the incurred transaction costs. In subsequent periods, credits and loans are measured at the adjusted acquisition price (amortized cost) with the effective interest rate.

Credits and loans are classified as short-term liabilities unless the Company holds an unconditional right to defer the repayment of such liabilities by minimum 12 months from the balance sheet date.

O) Provisions

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

P) Accruals and deferred income

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

- reliably estimated costs incurred in the relevant reporting period that were not billed 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 amounts received or to be received from contractors for those deliveries or services that will be performed in the future reporting periods.

Q) Major 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 Company.

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 Company.

R) Revenues

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

The Company 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 Company.

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 the case of domestic sales, the moment when such products or goods are released to the buyer from the Company's warehouses is the moment when revenues from sale of products or goods are recognized. In the 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 Company'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 customer 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:

- the amount of revenues can be measured in a reliable way,
- it is probable that the entity 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 by the effective interest rate method. This income refers to remuneration for the use of funds by the Company. If a receivable loses in value, the Company 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.

S) 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 financial statements are recognized by 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 a combination 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 assets 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 tax 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.

T) Employment benefits

Retirement packages

Retirement packages become payable when employees acquire retirement rights compliant 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.

2. Financial risk management

The Company'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 Company seeks to mitigate the financial risks that have a negative influence on the financial results achieved by it. The Company hedges net items with external forward transactions.

Currency exchange rate risk

The Company 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 future trade transactions, balance sheet assets and liabilities are denominated in a currency other than the functional currency of the Company.

The Company hedges net items with external forward transactions.

ULMA Construcción Polska S.A.
Additional information to the financial statements

All amounts in PLN '000 unless otherwise specified

The table below presents EUR denominated assets and liabilities of the Company that are exposed to FX risk (in EUR '000).

	31 December 2012	31 December 2011
Trade receivables	618	849
Loans granted	1 991	2 131
Cash	1 665	348
FX forward contracts	(666)	(1 476)
Total assets	3 608	1 852
Trade liabilities	1 748	1 272
FX forward contracts	-	(710)
Total liabilities	1 748	562

A sensitivity analysis made by the Company shows that:

- a) as of 31 December 2012,
 - if PLN had depreciated/appreciated by 10% in relation to EUR, with other parameters unchanged, the net profit for 12 months ended on 31 December 2012 would have been by PLN 846,000 higher/lower due to revaluation of EUR denominated cash, receivables, liabilities and FX contracts.
- b) as of 31 December 2011,
 - if PLN had depreciated/appreciated by 10% in relation to EUR, with other parameters unchanged, the net profit for 12 months ended on 31 December 2011 would be by PLN 374,000 higher/lower due to revaluation of EUR denominated cash, receivables, liabilities and FX contracts.

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

Operating income and cash flows of the Company are not materially exposed to the interest rate risk.

The interest rate risk in the Company applies to long-term debt instruments (Note 14). The interest rate applicable to credits contracted by the Company is based on WIBOR 1M plus a bank margin, which exposes the Company to the risk of changed cash flows due to a change in interest rates. The Company 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 Company shows that:

- as of 31 December 2012, if interest rates had been higher by 100 basis points, the net profit for the period of 12 months ended on 31 December 2011 would have been by PLN 709,000 lower due to increased borrowing costs.

- as of 31 December 2011, if interest rates had been higher by 100 basis points, the net profit for the period of 12 months ended on 31 December 2011 would have been by PLN 1,157,000 lower due to increased borrowing costs.

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

Credit risk

Trade receivables are an item exposed to credit risk (Note 9).

The Company is not exposed to major risk concentration under credit sales.

A relatively high number of buyers of the Company's services and goods results in no concentration of credit sales. Furthermore, the Company applies a policy restricting to a large extent sales of services and goods to customers without a good credit history. The implemented internal control procedures that provide for, among others, setting credit limits for individual customers depending on their financial standing, as well as approval procedures for new customers allow the Company to materially mitigate the level of credit risk.

Trade receivables with no impairment in value account for 75.0% of the gross value of those financial assets, including 52.2% of trade receivables which are not overdue (in 2011, these values were 81.8% and 66.7%, respectively).

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 (in PLN '000) with no impairment in value is as follows:

	31 December 2012	31 December 2011
Overdue up to 30 days	10 606	15 706
Overdue from 31 up to 90 days	10 855	6 617
Overdue from 91 up to 180 days	9 879	3 713
Overdue from 181 up to 360 days	8 794	5 093
Overdue over 360 days	-	338
Total assets	40 134	31 467

Value was impaired with respect to financial assets in the group of trade and other receivables of PLN 28,055,000, and a 100% revaluation write-down was applied. Impairment in value of individual financial assets is determined by the Company on the basis of an individual assessment of each customer, in particular assessment of its financial standing and any collateral held. The Company uses as collateral primarily blank promissory notes and insurance of foreign receivables from eastern markets.

Liquidity risk

Liquidity risk is managed by assuming an adequate level of cash, access to funding due to a sufficient amount of granted credit facilities and ability to exit market positions. The Company maintains sufficient cash resources to cover its liabilities when due and has sufficient funding available from the existing credit lines.

Over 90% of trade liabilities of the Company fall due within 2 months from the balance sheet date. An analysis of the Company's bank credits by maturity is presented in note 14 of Additional Information.

Working capital management

The main objectives of capital management include ensuring an adequate level of operating liquidity and the possibility of execution of the Company's investment plans in accordance with the approved budgets.

Divident policy

The aforementioned objectives govern also the adopted dividend policy. Decisions on 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.

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 2012.

Below, an assessment by the Company 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 date of approval of these financial statements.

Standards and interpretations approved by the EU which have not yet come into effect for annual periods ending on 31 December 2012.

Standards and interpretations approved by the EU	Type of the anticipated amendment to accounting standards	Potential impact on the financial statements	Effective date for periods beginning on or after
Amendments to IAS 1 <i>Presentation of Financial Statements: Presentation of Items of Other Comprehensive Income</i>	<p>The amendments require the following:</p> <ul style="list-style-type: none"> an entity should present these items of other comprehensive income which may be in the future reclassified to profit or loss separately from those that will never be reclassified to profit or loss. If items of other comprehensive income are presented before their respective tax effects, the total amount of tax should be allocated to each component of other comprehensive income. the name of the item "<i>statement of comprehensive income</i>" is to be changed to "<i>statement of profit or loss and other comprehensive income</i>", other names may also be used. 	The Company does not expect the amendment to IAS 1 to have a material impact on the financial statements due to the nature of the Company's operations.	1 July 2012
IAS 19 (2011) <i>Employee Benefits</i>	<ul style="list-style-type: none"> The amendments require that the actuarial gains and losses are recognized directly in other 	The amendments do not apply to the Company, as it has no defined benefit plans.	1 January 2013

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Standards and interpretations approved by the EU	Type of the anticipated amendment to accounting standards	Potential impact on the financial statements	Effective date for periods beginning on or after
	<p>comprehensive income.</p> <ul style="list-style-type: none"> The amendments eliminate the corridor method used in the past to recognize actuarial gains and losses, and eliminate the possibility of the recognition in profit or loss of all changes in liabilities arising from defined benefits and employee benefit assets, which is currently permitted in accordance with the requirements of IAS 19. The amendments also require the expected return on employee benefit assets recognized in the profit or loss account to be calculated based on the rate used to discount liabilities arising from defined benefits. 		
Amendments to IFRS 7 <i>Financial Instruments: Disclosures - Offsetting Financial Assets and Financial Liabilities</i>	<p>The amendments include new requirements for the disclosure of information as regards financial assets and liabilities that are:</p> <ul style="list-style-type: none"> offset in the statement of financial position, or subject to framework agreements on offsetting or other similar agreements. 	The Company does not expect the amendments to the standard to have an impact on its financial statements because it does not make offsetting in respect of its financial assets and liabilities, nor has it entered into framework agreements on offsetting.	1 January 2013

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Standards and interpretations approved by the EU	Type of the anticipated amendment to accounting standards	Potential impact on the financial statements	Effective date for periods beginning on or after
IFRS 13 <i>Determination of Fair Value</i>	<p>IFRS 13 will replace the guidance on determining fair value contained in individual standards with a single source of guidance for determining fair value. It defines the concept of fair value, establishes framework for determining fair value and sets out the requirements for disclosure of information relating to the determination of fair value. IFRS 13 explains "how" to determine fair value, as required or permitted by other standards. IFRS 13 does not introduce new requirements for the measurement of assets or liabilities at fair value, nor does it eliminate exceptions where fair value measurement is impracticable, which currently exist in certain standards.</p> <p>The standard includes the detailed hierarchy of disclosures which adds - to the existing disclosure requirements - requirements for disclosures to provide information that enables users of financial statements to evaluate the methods and data used in determining fair value, and - for the repeatable determination of fair value using limited information - the impact of determination of fair value on financial profit or loss or other comprehensive income.</p>	<p>The Company does not expect IFRS 13 to have a material impact on its financial statements, as the management believes that the methods and assumptions used currently in the measurement of assets at fair value are compliant with IFRS 13. It is expected that at the time of application of the new standard, the number of required disclosures will increase, however, until the first application of this standard, the Company is unable to conduct an analysis of its impact on the financial statements.</p>	1 January 2013
IFRIC 20: <i>Stripping Costs in the Production Phase of a Surface Mine</i>	<p>The interpretation sets out requirements for the recognition of stripping costs in the production phase as an asset, the initial measurement of the stripping activity asset and subsequent measurement of the stripping activity asset.</p> <p>Insofar the benefits of stripping at the production phase are realized in the form of manufactured inventories, stripping costs are accounted for in accordance with IAS 2: <i>Inventories</i>.</p> <p>Stripping costs incurred during the production phase and resulting in a greater access to ore mined in the future are recognized as a non-current asset only if</p>	<p>The Company does not expect the interpretation to have an impact on its financial statements, as it does not carry out stripping mining activity.</p>	1 January 2013

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	<p>all of the following criteria are met:</p> <ul style="list-style-type: none"> • it is probable that the future economic benefit will flow to the entity; • the entity can identify the component of the ore body for which access has been improved; • the costs relating to the stripping activity associated with that component can be measured reliably. <p>A stripping activity asset is recognized as an increase in the existing asset.</p> <p>A stripping activity asset is initially measured at cost and subsequently carried at cost or its re-valued amount less depreciation or amortization and impairment losses, in accordance with the rules used for the existing asset it is a component thereof.</p> <p>The interpretation also requires that when the costs of the stripping activity asset and the inventory produced are not separately identifiable, production stripping costs are to be allocated between the inventory produced and the stripping activity asset by using an allocation basis that is based on a relevant production measure.</p>		
Amendments to IFRS 1 <i>Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters</i>	The amendments add an exemption which may be applied on the date of transition to IFRSs by entities emerging from severe hyperinflation. This exemption allows the entity to measure at fair value assets and liabilities held before the functional currency normalization date, and then use that fair value as the deemed cost of those assets and liabilities in the opening IFRS statement of financial position.	The amendments do not apply to the financial statements of the Company.	1 January 2013
Amendments to IAS 12 <i>Deferred Income Tax</i> :	The amendment introduces a presumption that the carrying amount of investment property at fair value	These amendments do not apply to the financial statements due to the fact that the Company had no investment property	1 January 2013

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Standards and interpretations approved by the EU	Type of the anticipated amendment to accounting standards	Potential impact on the financial statements	Effective date for periods beginning on or after
<i>Recovery of Underlying Assets</i>	will be realized only through its sale. The intentions of the board in this regard will not matter unless the investment property <i>is amortized</i> and will be held within a business model whose objective is to consume substantially all of the economic benefits of the asset for its useful life. This is the only case when the above-mentioned presumption will be able to be rejected.	measured at fair value in accordance with IAS 40.	
IFRS 11 <i>Joint Arrangements</i>	<p>IFRS 11 <i>Joint Arrangements</i> replaces IAS 31 <i>Interests in Joint Ventures</i>. IFRS 11 does not introduce substantive changes in the general definition of an arrangement under joint control, although the definition of control and, indirectly, joint control has changed due to IFRS 10.</p> <p>Under the new standard, joint arrangements are divided into two types for which the following accounting models have been defined:</p> <ul style="list-style-type: none"> joint actions are ones in which jointly controlling entities, called joint action partners, have a share in the assets and liabilities related to participation in the joint action. joint venture is one in which jointly controlling entities, called venturers, have a right to the net assets arising under the arrangement. <p>IFRS 11 actually excludes from the scope of IAS 31 those cases where joint ventures, despite their existence as separate entities cannot be effectively separated. Such arrangements are treated similarly to the jointly controlled assets/operations in accordance with IAS 31, and are referred to as joint actions. For other entities controlled jointly in accordance with IAS 31, now referred to as joint ventures, the equity method should be used. There is no possibility of using the proportionate consolidation method.</p>	The Company does not expect IFRS 11 to have a significant impact on the financial statements because the Company is not a party to any joint arrangements.	1 January 2014

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Standards and interpretations approved by the EU	Type of the anticipated amendment to accounting standards	Potential impact on the financial statements	Effective date for periods beginning on or after
IFRS 12 <i>Disclosure of Interests in Other Entities</i>	IFRS 12 contains additional requirements for disclosure of significant judgments in determining the nature of shares in other companies, joint arrangements, associates and/or unconsolidated structured entities.	The Company does not expect IFRS 12 to have a significant impact on the financial statements.	1 January 2014
IAS 27 (2011) <i>Separate Financial Statements</i>	IAS 27 (2011) leaves the existing requirements of IAS 27 (2008) regarding accounting and disclosures in separate financial statements, introducing only a few minor clarifications. The current requirements of IAS 28 (2008) and IAS 31 as regards separate financial statements have also been included in IAS 27 (2011). The standard no longer includes the control and requirements with respect of consolidated financial statements, which have been transferred to IFRS 10 <i>Consolidated Financial Statements</i> .	The Company does not expect this amendment to have a significant impact on the financial statements because it does not change the Company's accounting policies.	1 January 2014
IAS 28 (2011) <i>Investments in Associates and Joint Ventures</i>	IAS 28 (2011) has been changed to a limited extent: <ul style="list-style-type: none"> <i>Associates and joint ventures held for sale.</i> IFRS 5 <i>Non-current Assets Held for Sale and Discontinued Operations</i> is used for an investment, or parts thereof, in an associate or joint venture that meets the criteria for classification as held for sale. The retained portion of the investment, which was not classified as held for sale, is accounted for using the equity method until the time of disposal. After its disposal, the retained portion of the investment is recognized using the equity method, provided the retained interest continues to be an associate or joint venture. 	The Company does not expect the revised standard to have a significant impact on its financial statements because it does not have any investments in associates or joint ventures, which would be affected by the aforementioned amendments.	1 January 2014

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Standards and interpretations approved by the EU	Type of the anticipated amendment to accounting standards	Potential impact on the financial statements	Effective date for periods beginning on or after
	<ul style="list-style-type: none"> <i>Changes in investments in associates or joint ventures.</i> Previously in accordance with IAS 28 (2008) and IAS 31, the cessation of significant influence or joint control resulted in all cases in the need for re-measurement of retained interests, even if a significant influence was turning into joint control. IAS 28 (2011) requires that in such situations retained investments are not remeasured. 		
Amendments to IAS 32 <i>Financial Instruments: Presentation - Offsetting Financial Assets and Financial Liabilities</i>	<p>The amendments do not introduce new rules for offsetting financial assets and financial liabilities. They do, however, explain the compensation criteria, which aims to eliminate inconsistencies in their application.</p> <p>The amendments clarify that an entity has a legally enforceable right to compensation if the title is:</p> <ul style="list-style-type: none"> not contingent upon the occurrence of a certain event in the future, and is enforceable both in the normal course of business and in the case of non-payment, or in the case of insolvency or bankruptcy of the entity and all contractors. 	The Company does not expect the revised standard to have an impact on its financial statements because it does not apply rules for offsetting in respect of its financial assets and liabilities, nor has it entered into framework agreements on offsetting.	1 January 2014

Standards and interpretations pending approval by the EU as of 31 December 2012

Standards and interpretations pending approval by the EU	Type of the expected changes to accounting standards	Potential impact on the financial statements	Effective date for periods beginning on or after
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Standards and interpretations pending approval by the EU	Type of the expected changes to accounting standards	Potential impact on the financial statements	Effective date for periods beginning on or after
Amendments to IFRS 1 <i>First-time Adoption of International Financial Reporting Standards</i> Government Loans	<p>The amendments introduce a new exemption concerning the retrospective application of other IFRSs. A first-time adopter of IFRSs can apply the requirements for measurement arising from the standards concerning financial instruments (IAS 39 and IFRS 9) for government loans granted below the market interest rate prospectively from the date of transition into IFRSs.</p> <p>Alternatively, the first-time adopter of IFRSs may elect to apply the requirements with respect of measurement of government loans retrospectively, if the information necessary for measurement was available at the time of the first recognition of the loan. The entity makes an election for each loan individually.</p>	The amendments do not apply to the financial statements of the Company.	1 January 2013
Amendments to International Financial Reporting Standards 2009-2011	<p>Amendments to International Financial Reporting Standards (2009-2011) contain seven amendments to five standards, and consequential amendments to other standards and interpretations. The main amendments relate to:</p> <ul style="list-style-type: none">• re-application of IFRS 1 - IFRS re-applying entity that elects not to re-apply IFRS 1 should apply IFRSs retrospectively in accordance with IAS 8, as if it had not discontinued application of IFRSs;• clarification that the first-time adopter of IFRSs that benefits from the exemption for the costs of financing should not convert financing costs capitalized in accordance with previously applied GAAP, and should include the financing costs incurred as of the date of transition into IFRSs or after that date (or as of an earlier date, as permitted in IAS 23) in accordance with IAS 23;• clarification that one immediately preceding comparative period is required for full financial statements; however, if additional comparative information is presented, it should be accompanied by the relevant explanatory information and should be compliant with IFRSs;• clarification that the opening statement of financial position	The aforementioned amendments are not expected to have a significant impact on the financial statements of the Company.	1 January 2013

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	<p>is required only when a change in the accounting policy, retrospective restatement or reclassification have a significant impact on the information contained in this statement of financial position, and other explanatory information concerning the opening statement of financial position, besides disclosures required by IAS 8, is not required;</p> <ul style="list-style-type: none"> • clarification of the classification and accounting for spare parts and maintenance equipment; • elimination of the inconsistencies between IAS 32 and IAS 12 as regards the distribution of profits to holders of equity instruments and transaction costs related to equity instruments, by clarifying that IAS 12 applies to income tax associated with these transactions; • adding the requirement to disclose the value of the total assets and liabilities for each reportable segment in interim financial information. 		
<p><i>Amendments to IFRS 10, IFRS 11 and IFRS 12: Consolidated Financial Statements, Joint Arrangements, Disclosures of Interests in Other Entities</i></p>	<p>The amendments:</p> <ul style="list-style-type: none"> • define the date of initial application of IFRS 10 as the beginning of the annual reporting period in which the standard was applied for the first time (i.e. 1 January 2013, unless it was applied before that date). As of that date, the entity verifies whether there has been a change in judgments in relation to the necessity of consolidation of investments in other entities; • limit the restatement of comparatives to the immediately preceding period; this applies to the full suite of standards. Entities which voluntarily provide comparative information for more than one period can leave additional comparative periods unconverted; • require disclosures of the impact of the amendment on the accounting policy for the period preceding immediately the date of the first application (i.e. disclosure of the impact of 	<p>The Amendments are not expected to have a significant impact on the financial statements of the Company.</p>	<p>1 January 2013</p>

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	<p>the amendments in the current period is not required);</p> <ul style="list-style-type: none"> remove the requirement to present comparative information for the disclosures concerning unconsolidated structured entities, for any period prior to the annual period in which IFRS 12 was applied for the first time. 		
IFRS 9 <i>Financial Instruments</i> (2009)	<p>The new Standard replaces the guidance contained in IAS 39 <i>Financial Instruments: Recognition and Measurement</i>, on the classification and measurement of financial assets. The Standard eliminates the existing IAS 39 categories: held-to-maturity, available-for-sale, and loans and receivables. At initial recognition, financial assets are to be classified into one of the following two categories:</p> <ul style="list-style-type: none"> financial assets measured at amortized cost, or financial assets measured at fair value. <p>A financial asset is measured at amortized cost, subject to the following two conditions:</p> <ul style="list-style-type: none"> assets are held within a business model whose objective is to keep the assets in order to receive cash flows arising from the contract; and its contractual terms give rise at specified moments to cash flows that are solely payments of principal and interest on the principal amount outstanding. <p>Gains and losses arising from the measurement of financial assets at fair value are recognized in profit or loss for the current period, except when the investment in an equity instrument is not intended for trading. IFRS 9 provides for making an irrevocable election at initial recognition to measure these financial instruments at fair value through other comprehensive income. Such election can be made for each instrument separately. The values recognized in other comprehensive income may not be subsequently reclassified to profit and loss</p>	<p>The Company does not expect the new Standard to have a significant impact on its financial statements. Due to the nature of the Company's business and the type of financial assets held, classification and measurement of the Company's financial assets should not be affected by the application of IFRS 9.</p>	1 January 2015

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Standards and interpretations pending approval by the EU	Type of the expected changes to accounting standards	Potential impact on the financial statements	Effective date for periods beginning on or after
	account.		
Amendments to IFRS 9 <i>Financial Instruments</i> (2010)	<p>Amendments to IFRS 9 of 2010 change the guidance included in IAS 39 <i>Financial Instruments: Recognition and Measurement</i>, on the classification and measurement of financial liabilities and the derecognition of financial assets and financial liabilities.</p> <p>The standard retains almost all of the existing requirements of IAS 39 relating to the classification and measurement of financial liabilities and derecognition of financial assets and financial liabilities.</p> <p>The standard requires that the change in the fair value related to the change in credit risk on a financial liability designated at initial recognition at fair value through profit or loss is presented in other comprehensive income. Only the remaining portion of the gain or loss on re-measurement to fair value is to be recognized in profit or loss for the current period. Should the application of this requirement result in no matching of revenues and expenses, the entire change in fair value would be recognized in profit or loss for the current period.</p> <p>Values recognized in other comprehensive income are not reclassified in subsequent periods to profit or loss for the current period. They can, however, be reclassified to equity.</p> <p>In accordance with IFRS 9, the measurement of derivative financial instruments which are associated with unquoted equity instruments and which must be settled by delivery of unquoted equity instruments whose value cannot be reliably determined, should be carried out at fair value.</p>	<p>The Company does not expect the amendments to IFRS 9 (2010) to have a significant impact on its financial statements in the future. Due to the nature of the Company's business and the type of financial liabilities held, it is expected that classification and measurement of the Company's financial liabilities will not be affected by the application of IFRS 9.</p>	1 January 2015
Amendments to IFRS 9 <i>Financial Instruments</i> and IFRS 7 <i>Financial Instruments: Disclosures</i>	<p>These amendments alter the disclosure requirements and restating comparative information for the initial application of IFRS 9 <i>Financial Instruments</i> (2009) and IFRS 9 <i>Financial Instruments</i> (2010).</p> <p>Amendments to IFRS 7 require disclosure of the details of the effects of the initial adoption of IFRS 9 if the entity does not transform the comparative information in accordance with the requirements of the revised IFRS 9.</p> <p>If the entity applies IFRS 9 from 1 January 2013 or later, it is not</p>	<p>It is expected that at the time of the initial application the revised standard will not have a material impact on the financial statements of the Company. Classification and measurement of financial assets of the Company will not change in connection with IFRS 9, due to the nature of the business of the Company and the type of the financial instruments held by it. The number of required disclosures is expected to increase at the time of application of the revised standard; however, until the first application of this standard, the Company is not able to conduct</p>	1 January 2015

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Standards and interpretations pending approval by the EU	Type of the expected changes to accounting standards	Potential impact on the financial statements	Effective date for periods beginning on or after
	required to restate comparative information for periods prior to the date of the initial application. An entity which early adopts IFRS 9 in 2012 has the option of restating comparative information or providing additional disclosures in accordance with the requirements of the revised IFRS 7. If the entity early adopts IFRS 9 before 2012, it has no obligation to restate comparative information or provide additional disclosures required by the revised IFRS 7.	an analysis of its impact on its financial statements.	

4. Tangible fixed assets

Changes in tangible fixed assets from 1 January 2011 to 31 December 2012

	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 2011	79 941	7 654	550 645	2 339	1 876	642 455
Increase due to purchase	46	821	57 358	219	1 978	60 422
Increase - inventory surplus, reclassifications	-	-	5 373	440	(1 876)	3 937
Decrease – sale	-	(677)	(21 193)	(20)	-	(21 890)
Decrease – liquidation, shortages and reclassifications	-	(59)	(14 212)	(604)	-	(14 875)
As of 1 January 2012	79 987	7 739	577 971	2 374	1 978	670 049
Increase due to purchase	6 187	672	18 329	91	19 889	45 168
Increase - inventory surplus, reclassifications	-	-	2 881	3	(1 978)	906
Decrease – sale	(768)	(508)	(35 574)	(3)	-	(36 853)
Decrease – liquidation, shortages and reclassifications	-	(112)	(16 012)	(114)	-	(16 238)
As of 31 December 2012	85 406	7 791	547 595	2 351	19 889	663 032
ACCUMULATED DEPRECIATION						
As of 1 January 2011	6 163	4 338	217 200	1 491	-	229 192
Depreciation for the period	1 954	947	81 639	440	-	84 980
Decrease – sale	-	(605)	(13 440)	(17)	-	(14 062)
Decrease – liquidation, shortages and reclassifications	-	(55)	(7 767)	(146)	-	(7 968)
As of 1 January 2012	8 117	4 625	277 632	1 768	-	292 142
Depreciation for the period	1 945	801	83 590	332	-	86 668
Decrease – sale	(178)	(507)	(25 729)	(1)	-	(26 415)
Decrease – liquidation, shortages and reclassifications	-	(93)	(13 322)	(99)	-	(13 514)
As of 31 December 2012	9 884	4 826	322 171	2 000	-	338 881
Revaluation write-down	-	-	482	-	-	482
NET VALUE:						
As of 31 December 2012	75 522	2 965	224 942	351	19 889	323 669
As of 1 January 2012	71 870	3 114	300 339	606	1 978	377 907
As of 1 January 2011	73 778	3 316	333 445	848	1 876	413 263

The depreciation of the tangible fixed assets was added to:

Item	12 months 2012	12 months 2011
Cost of sold products, goods and materials	86 504	84 676
Sales and marketing expenses	14	21
General and administrative expenses	150	283
Total	86 668	84 980

As of 31 December 2012, bank credit lines are secured on fixed assets (formwork). The collateral value pursuant to the pledge agreements concluded at the time of signing the credit agreements is PLN 293,153,000. As of 31 December 2012, the collateral amount was PLN 302,256,000.

The net value of tangible fixed assets used pursuant to financial lease contracts as of 31 December 2013 was PLN 538,000, whereas as of 31 December 2011 - PLN 614,000.

5. Intangible assets

Changes in intangible assets in the period from 1 January 2011 to 31 December 2012.

	Licenses and software	Other	Total intangible assets
GROSS VALUE			
As of 1 January 2011	3 374	37	3 411
Increase	853	-	853
Decrease - sale	(58)	-	(58)
As of 1 January 2012	4 169	37	4 206
Increase	170	-	170
Decrease – sale, liquidation	(1)	-	(1)
As of 31 December 2012	4 338	37	4 375
ACCUMULATED AMORTIZATION			
As of 1 January 2011	2 899	31	2 930
Amortization for the period	302	6	308
Decrease - sale	(58)	-	(58)
As of 1 January 2012	3 143	37	3 180
Amortization for the period	475	-	475
Decrease – sale, liquidation	-	-	-
As of 31 December 2012	3 618	37	3 655
NET VALUE:			
As of 31 December 2012	720	-	720
As of 1 January 2012	1 026	-	1 026
As of 1 January 2011	475	6	481

The amortization of the intangible assets was added to:

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Item	12 months 2012	12 months 2011
Cost of sold products, goods and materials	105	101
Sales and marketing expenses	-	10
General and administrative expenses	370	197
Total	475	308

6. Financial instruments

	Balance sheet value		Fair value	
	31 December 2012	31 December 2011	31 December 2012	31 December 2011
Financial assets held for sale				
Cash	28 168	18 563	28 168	18 563
Receivables and loans granted				
Trade and other receivables	87 499	100 383	87 499	100 383
Loans granted	8 153	9 421	8 153	9 421
Derivatives				
Financial instruments measured at fair value through profit and loss	149	-	149	-
Financial liabilities				
Variable interest rate credits	87 296	142 351	87 296	142 351
Trade and other liabilities	37 485	41 054	37 485	41 054
Derivatives				
Financial instruments measured at fair value through profit and loss	-	174	-	174

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7. Investments in subsidiary and associated companies

As of 31 December 2012

No.	Name	Registered office	Business objects	Relationship	Acquisition date	Interest value per acquisition price	Revaluation write-downs	Balance sheet value of shares	Percent of share capital held	Share in the total number of votes at the General Meeting
1.	ULMA Opalubka Ukraina	Ukraine	sale and rental of formwork, sale of building materials	subsidiary company	18 July 2001	5 818	-	5 818	100	100
2.	ULMA Cofraje	Romania	sale and rental of formwork, sale of building materials	associated company	2 November 2007	2 917	-	2 917	30	30
3.	ULMA Opalubka Kazakhstan	Kazakhstan	sale and rental of formwork, sale of building materials	subsidiary company	27 August 2010	84	-	84	100	100
4.	ULMA Construcción BALTIC	Lithuania	sale and rental of formwork, sale of building materials	subsidiary company	27 April 2012	141	-	141	100	100
						8 960	-	8 960		

8. Other fixed assets

The other fixed assets cover the value of perpetual usufruct right of PLN 4,233,000. The perpetual usufruct right was acquired by the Company in 2007 and expires on 5 December 2089.

9. Trade and other receivables

	As of:	
	31 December 2012	31 December 2011
Trade receivables from non-related parties	108 366	112 820
Revaluation write-down on trade receivables	(28 055)	(21 102)
<i>Net trade receivables</i>	<i>80 311</i>	<i>91 718</i>
Other receivables	2 566	5 087
Prepaid expenses	936	671
Trade receivables from related parties	3 686	2 907
Loans granted	8 153	9 421
Total trade and other receivables	95 652	109 804
of which:		
Long-term portion	8 153	11 388
Short-term portion	87 499	98 416

On the basis of performed analyses the Company assessed that the balance sheet value of individual 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 Company has a large number of customers.

The net amount of revaluation write-downs on receivables increased by the amount of receivables written off in the total amount of PLN 12,176,000 (PLN 5,633,000 in 2011) was recognized in the sales and marketing expenses.

Changes to the revaluation write-downs on trade and other receivables are as follows:

	12 months of 2012	12 months of 2011
Balance at the beginning of the period	21 102	14 426
Increase – revaluation write-downs on trade receivables	13 823	5 894
Increase – revaluation write-downs on delay interest	18	1 833
Exercise	(4 920)	(454)
Adjustment to earlier write-down	(1 968)	(597)
Balance at the end of the period	28 055	21 102

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

10. Stocks

	As of:	
	31 December 2012	31 December 2011
Materials	3 630	3 530
Goods	1 271	958
Gross value of stocks	4 901	4 488
Revaluation write-down on stocks	(340)	(340)
Net value of stocks	4 561	4 148

11. Cash and cash equivalents

	As of:	
	31 December 2012	31 December 2011
Cash on hand and at bank	21 600	17 326
Short-term bank deposits	6 568	1 237
Total cash, of which:	28 168	18 563
Cash with restricted availability	362	433

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

	As of:	
	31 December 2012	31 December 2011
Cash and cash equivalents	28 168	18 563
Overdraft facility (Note 14)	-	(1 117)
Cash and cash equivalents recognized in the cash flow account	28 168	17 446

12. Share capital

	Number of shares	Nominal value of shares	Share premium	Total
As of 1 January 2011	5 255 632	10 511	114 990	125 501
- increase	-	-	-	-
- decrease	-	-	-	-
As of 31 December 2011	5 255 632	10 511	114 990	125 501
- increase	-	-	-	-
- decrease	-	-	-	-
As of 31 December 2012	5 255 632	10 511	114 990	125 501

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

As of 31 December 2012, the Company's shareholding structure 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 *)	450 000	8.56	450 000	8.56
Small shareholders	838 342	15.95	838 324	15.95

*) Data based on the attendance list from the Extraordinary General Meeting of Shareholders held on 9 January 2013.

13. Trade and other liabilities

	As of:	
	31 December 2012	31 December 2011
Trade liabilities towards non-related entities	26 508	19 514
Liabilities towards related parties	3 919	3 338
Social insurance and other liabilities	5 200	9 791
Accrued expenses	6 965	12 005
Deferred income	-	3
Other liabilities	93	150
Dividend liabilities - related parties	-	4 562
Dividend liabilities - other entities	-	1 482
Total trade and other liabilities	42 685	50 845
of which:		
Long-term portion	-	-
Short-term portion	42 685	50 845

14. Credits and loans

	As of:	
	31 December 2012	31 December 2011
Long-term		
Bank credits	40 618	87 056
Total long-term credits	40 618	87 056
	As of:	
	31 December 2012	31 December 2011
Short-term		
Overdraft facility (Note 11)	-	1 117
Bank credits	46 678	54 178
Total short-term credits	46 678	55 295

Bank credits are secured on formwork (registered pledge or transfer of title) in accordance with the information contained in Note 4.

Blank promissory notes serve as additional collateral.

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

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

	31 December 2012	31 December 2011
From 1 to 2 years	30 014	46 438
From 2 to 5 years	10 604	40 618
Over 5 years	-	-
Total long-term credits	40 618	87 056

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

	31 December 2012	31 December 2011
Overdraft facility	-	5.04
Bank credits	6.68	6.13

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

	31 December 2012	31 December 2011
With variable interest:		
- expiring within one year	13 000	6 883
- expiring after one year	15 000	15 000
Total credit limits which have not been drawn	28 000	21 883

15. Lease

15 a) Financial lease

The assets used under lease contracts as presented in the table below, cover machines for cleaning of formwork:

	As of:	
	31 December 2012	31 December 2011
Initial value of leased fixed assets	768	768
Depreciation	(230)	(154)
Net book value	538	614

The depreciation of fixed assets used under financial lease contracts in the period of 12 months ended on 31 December 2012 amounted to PLN 76,000, whereas in the period of 12 months ended on 31 December 2011 it amounted to PLN 77,000.

Liabilities under financial lease

	As of:	
	31 December 2012	31 December 2011
Under one year	147	148
From 1 to 5 years	136	285
Total amount of minimum lease fees by maturity:	283	433

	As of:	
	31 December 2012	31 December 2011
Under one year	147	148
From 1 to 5 years	136	285
Total amount of current value of minimum lease fees by maturity:	283	433

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

Material provisions of lease contracts

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

15 b) Operating lease

Operating lease 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 2012	31 December 2011
Under one year	9	9
From 1 to 5 years	35	35
Over 5 years	636	645
Total	680	689

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

16. Deferred tax

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	As of:	
	31 December 2012	31 December 2011
Deferred income tax assets:	3 652	6 710
Deferred income tax liabilities:	(16 138)	(14 763)
Balance sheet value of deferred income tax asset (liability)	(12 486)	(8 053)

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

Deferred income tax liabilities

Item of temporary differences	Valuation of tangible fixed assets	Unrealized foreign exchange gains/(losses)	Other	Total
As of 1 January 2011	12 060	5	34	12 099
Recognition of profit/(loss)	-	(70)	(132)	(202)
Charge to profit/(loss)	2 636	104	126	2 866
As of 31 December 2011	14 696	39	28	14 763
Recognition of profit/(loss)	(161)	(182)	(155)	(498)
Charge to profit/(loss)	1 555	160	158	1 873
As of 31 December 2012	16 090	17	31	16 138

Deferred income tax assets

Item of temporary differences	Tax losses	Provisions for expenses	Unrealized foreign exchange gains/(losses)	Total
As of 1 January 2011	5 561	1 528	294	7 383
Recognition of profit/(loss)	-	3 230	350	3 580
Charge to profit/(loss)	(2 784)	(904)	(565)	(4 253)
As of 31 December 2011	2 777	3 854	79	6 710
Recognition of profit/(loss)	-	2 324	440	2 764
Charge to profit/(loss)	(2 777)	(2 737)	(308)	(5 822)
As of 31 December 2012	-	3 441	211	3 652

17. Liabilities under pension benefits

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	31 December 2012	31 December 2011
Financial statement liabilities under:		
Pension benefits	116	117
	116	117

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

	31 December 2012	31 December 2011
Allocation to provision for pension benefits	10	7
Interest expenses	7	5
Net actuarial gains and losses	(18)	25
Benefits paid	-	(24)
Total expensed amount of employee benefits	(1)	13

Change in balance sheet liabilities:

	31 December 2012	31 December 2011
Provision for pension benefits at the beginning of the period	117	104
Allocation to provision for pension benefits	10	7
Interest expenses	7	5
Net actuarial gains and losses	(18)	25
Benefits paid	-	(24)
Provision for pension benefits at the end of the period	116	117

18. Sales revenues

	12 months of 2012	12 months of 2011
Revenues from handling constructions sites	218 998	268 170
Revenues from sale of building products and materials	27 628	18 689
Total sales revenues	246 626	286 859

19. Costs by type

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	12 months of 2012	12 months of 2011
Depreciation of tangible fixed assets and amortization of intangible assets	87 143	85 288
Costs of employee benefits (Note 19 a)	30 312	38 364
Consumption of raw materials, other materials and energy	14 914	14 682
Transport services	18 808	20 504
Rental and lease services	10 708	11 337
Overhaul services	4 430	3 793
Assembly services	834	3 005
Other third party services	18 588	16 588
Other expenses	16 981	10 322
Value of goods, materials and formwork sold (fixed assets)	18 104	15 419
Total costs by type	220 822	219 302
Costs of services for the company's own needs	(17)	(8)
Sales and marketing expenses	(15 675)	(9 011)
General and administrative expenses	(11 213)	(12 312)
Cost of products, goods and materials sold	193 917	197 971

19 a) Costs of employee benefits

Salaries and severance pay	25 042	31 909
Social insurance and employee benefits	5 270	6 455
Total costs of employee benefits	30 312	38 364

20. Other operating income and expenses

20 a) Other operating income

	12 months of 2012	12 months of 2011
Inventory surplus	1 373	2 113
Gains from change in fair value of forward contracts	600	171
Damages received - lost tangible fixed assets and current assets	168	199
Written-off liabilities	13	-
Sale of tangible fixed assets	65	168
Reinvoices	320	346
Cancellation of provisions for anticipated losses	550	-
Other income	11	34
Total other operating income	3 100	3 031

20 b) Other operating expenses

	12 months of 2012	12 months of 2011
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Inventory shortages	(675)	(1 148)
Losses from change in fair value of forward contracts	-	(88)
Lost tangible fixed assets and current assets	-	(9)
Liquidation of tangible fixed assets	(1 937)	(2 950)
Revaluation write-down on tangible fixed assets	(1 282)	(550)
Other expenses	(345)	(184)
Total other operating expenses	4 239	(4 929)

21. Financial income and expenses

21 a) Financial income	12 months of 2012	12 months of 2011
Interest income:		
- from loans granted	899	1 182
- from cash in the bank and delay in payment of debts	1 622	147
Gains from change in fair value of forward contracts under financial activity	119	-
Dividend received and other income from share in profits of legal person	-	5 758
Total financial income	2 640	7 087
21 b) Financial expenses		
Interest expenses:		
- bank credits	(7 822)	(10 874)
- lease	(27)	(34)
- late payment liabilities	(3)	(4)
	(7 852)	(10 912)
Foreign exchange gains/(loss)	(697)	1 181
Loss from change in fair value of forward contracts under financial activity	-	(103)
Costs of credit	(109)	(165)
Bank Guarantee Fund	(74)	(108)
Total financial expenses	(8 732)	(10 107)

22. Income tax

	12 months of 2012	12 months of 2011
Current tax	(50)	(8 031)

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Deferred tax (Note 16)	(4 433)	(3 336)
Total income tax	(4 483)	(11 367)

The difference between corporate income tax of the Company and the theoretical amount that would have been achieved if the applicable tax rate had been applied to the gross profit is as follows:

	12 months of 2012	12 months of 2011
Profit before tax	18 590	62 647
Tax calculated at the applicable rates (19%)	3 532	11 902
Non taxable income	(880)	(1 435)
Non-tax deductible expenses	1 831	900
Corporate income tax	4 483	11 367

Tax authorities may inspect the tax books and tax settlements within 5 years from the end of the year in which tax returns are filed and charge the Company 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.

23. Measurement of financial instruments at fair value

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

24. Earnings per share

The amount of the basic earnings 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 of 2012	12 months of 2011
Profit allocable to the shareholders of the parent company	14 107	51 280
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
Basic earnings per share (in PLN per share)	2.68	9.76
Diluted earnings per share (in PLN per share)	2.68	9.76

25. Contingent items

ULMA Construcción Polska S.A. provided guarantee for repayment of a bank credit incurred by ULMA Opałubka Ukraina Sp. z o.o. under a credit agreement concluded with UKRSIBBANK. The total amount of the guarantee is EUR 500,000.

26. Events after the balance sheet date

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

27. Transactions with related parties

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 shares are held by numerous shareholders.

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

Parent company:

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

Subsidiary companies:

- ULMA System S.A. in liquidation with its registered office in Starachowice at 29 Radomska street 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 included 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.
In December 2011, the process of liquidation of the company and the division of its assets were completed. The value of the assets received by ULMA Construcción Polska S.A. in connection with the liquidation of ULMA System S.A. was PLN 10,608,000.
On 29 February 2012, by order of the Court the company was removed from the Register of Entrepreneurs of the National Court Register.
- ULMA Opałubka Ukraina with its registered office in Kiev at 9 Gnata Juri street 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 objects of the company are sale and rental of formwork, as well as sale of building 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 25 Taszenowa street was established. The company's

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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. The Issuer's share in the capital and the total number of votes is 100%.

- On 27 April 2012, a subsidiary company "ULMA Construcción BALTIC" with its registered office in Vilnius, at 41-42 Pylimo street was established. The Company's business objects will be as follows: rental of scaffolding and formwork, wholesale and retail sales of scaffolding and formwork, sale and rental of other building equipment and other commercial activity. The Issuer's share in the capital and the total number of votes is 100%.

Associated company:

ULMA Cofraje SRL, with its registered office in Bragadiru at Soseaua de Centura No. 2-8 Corp C20 (Romania), 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 scaffolding and formwork, including lease operations. The Issuer's share in the capital and the total number of votes is 30%. The remaining 70% of the capital of the Company belongs to the entity controlling the Group - ULMA C y E, S. Coop. with its registered office in Spain.

Transactions entered into by the ULMA Construcción Polska S.A. with related parties were typical and routine. They were concluded at arm's length, and their nature and terms resulted from its ongoing operations.

Details of the transactions of ULMA Construcción Polska S.A. with related parties:

Balances of the accounts as of the balance sheet date	As of:	
	31 December 2012	31 December 2011
Trade receivables	3 686	2 907
Trade liabilities	3 919	3 338
Interim dividend liabilities for 2011	-	4 562
Sales and purchases from companies of the Group	12 months 2012	12 months of 2011
Sales	17 704	6 248
Purchases	14 280	42 033
Loans, interest, dividend	12 months 2012	12 months of 2011
Loans granted - in EUR '000	280	241
Loans repaid - in EUR '000	420	775
Loan interest income -in EUR '000	215	260
Loans granted - in PLN '000	-	240
Loans repaid - in PLN '000	-	3 025
Loan interest income -in PLN '000	-	109
Dividend received	-	-

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ULMA Construcccion Polska S.A. granted its subsidiary company Ulma Opałubka Ukraina Sp. z o.o. an investment loan in the amount of EUR 3,100,000. The loan has a fixed interest rate at the market level. Pursuant to the Annex of 15 September 2011 the date of the loan repayment has been set for 25 December 2015.

ULMA Construcccion Polska S.A. provided guarantee for repayment of a bank credit incurred by ULMA Opałubka Ukraina Sp. z o.o. under a credit agreement concluded with UKRSIBBANK. The total amount of the guarantee is EUR 500,000.

ULMA Construcccion Polska S.A. granted its associated company ULMA Cofraje SRL a long-term loan in the amount of EUR 241,000. The loan was granted at arm's length until 31 May 2014.

ULMA Construcccion Polska S.A. granted its subsidiary company ULMA Opałubka Kazakhstan a long-term loan in the amount of EUR 165,000. The loan was granted at arm's length until 25 January 2015.

ULMA Construcccion Polska S.A. granted its subsidiary company ULMA Construcccion BALTIC a long-term loan in the amount of EUR 115,000. The loan was granted at arm's length until 30 June 2015.

28. Remuneration of the Management Board and the Supervisory Board

	12 months of 2012	12 months of 2011
<u>Management Board of ULMA Construcccion Polska S.A.</u>		
Andrzej Kozłowski	1 692	1 327
Andrzej Sterczyński	622	493
Krzysztof Orzełowski	587	435
<u>Supervisory Board of ULMA Construcccion Polska S.A.</u>		
Rafał Alwasiak	54	54

The other members of the Management Board and the Supervisory Board were not paid remuneration in the periods concerned.

29. Proposed distribution of profit

The Management Board of ULMA Construcccion Polska S.A. proposes to allocate the net profit for 2012 in the amount of PLN 14,107,177.88 to increase the Company's supplementary capital.

30. Translation of selected financial data into EUR

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

ITEM	in PLN '000		in EUR '000	
	12 months of 2012	12 months of 2011	12 months of 2012	12 months of 2011
Net revenues from sale of products, goods and materials	246 626	286 859	59 092	69 287
Operating profit/(loss)	24 682	65 667	5 914	15 861
Gross profit/(loss)	18 590	62 647	4 454	15 132
Net profit/(loss)	14 107	51 280	3 380	12 386
Net operating cash flow	134 186	141 662	32 151	34 217
Net cash flow from investments	(41 468)	(41 165)	(9 936)	(9 943)
Net cash flow from financing activities	(81 965)	(84 992)	(19 639)	(20 529)
Net cash flow	10 753	15 505	2 576	3 745
Diluted earnings per ordinary share (in PLN/EUR)	2.68	9.76	0.64	2.36
Basic earnings per ordinary share (in PLN/EUR)	2.68	9.76	0.64	2.36

	in PLN '000		in EUR '000	
	31 December 2012	31 December 2011	31 December 2012	31 December 2011
Total assets	466 198	525 128	114 035	118 893
Liabilities	142 916	201 973	34 958	45 728
Long-term liabilities	53 342	95 508	13 048	21 624
Short-term liabilities	89 574	106 465	21 910	24 104
Equity	323 282	323 155	79 077	73 165
Share capital	10 511	10 511	2 571	2 380
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)	61.51	61.49	15.05	13.92

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 2012 was PLN 4.0882, and as of 31 December 2011 – PLN 4.4168.

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While translating the items of the total income statement and cash flow account 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 2012 this rate was 4.1736 PLN/EUR, while the data for the analogous period in 2011 were translated at the rate 4.1401 PLN/EUR.

On behalf of the Management Board of ULMA Construcción 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 Aguirre, Member of the Management Board

Signature of the person responsible for maintaining the accounting records

Henryka Padzik, Chief Accountant

Koszajec, 12 March 2013