

TO THE SHAREHOLDERS OF ULMA CONSTRUCCION POLSKA S.A.

This letter is being addressed to you at the commencement of the 25th year of operation of the Company on the Polish construction market. This anniversary makes the summary of the year 2013, in which the construction sector recorded a 12% decline in construction and assembly production and the downward trend having a negative influence on our operation even more difficult. According to data provided by the Central Statistical Office, economic growth rate in 2013 was app. 1.6%, which is the lowest in 4 years. Total revenues from sales delivered by the Company in this period amounted to PLN 197 million comparing to PLN 246 million in 2012, which is a 20% decrease, however partially compensated by increasing revenues from export activities.

In 2013, the Management Board of the Company took a number of reorganizational actions to improve operating profitability, focused on improved work efficiency in workshops and logistics centers (among others by launching the Logistics Centre in Koszajec), adjustment of employment rate and payroll policy to market situation and general review of all cost items. The result was reflected in significant savings comparing to the same period of the previous year. Also a major decrease in bank credit balance lowered the costs of its servicing. In the previous year, the Company managed to maintain the receivables turnover ratio at the level similar to the one of 2012.

Even in difficult market situation, the Company addressed the continuous development of the Company. Considering the new Operational Programme Infrastructure and Environment, from which road and railway investments are funded, and under which Poland will be allocated with EUR 27.5 billion, the Company supplemented its 2013 portfolio with H&S systems, extended the portfolio of reference facilities delivered in Poland using the advanced formwork technologies (self-climbing system and the sliding construction technology) and improved quality of supplies and customer service, equipment management and enhanced efficiency of repair workshop. Own funds allow the Company for flexible financing of the investment needs in the period of supplementation of the product portfolio with advanced solutions and necessary rebuilding.

Economic indicators for the 4Q 2013 indicate maintaining trend of gradual return onto the economic growth path. The year 2014, however still not the most prosperous one, will commence a significant recovery on the construction market in the upcoming years. There are many prerequisites that the year 2014 will bring intensification of construction works in the power sector. The construction of power units of a total value of app. PLN 20 billion has been currently under way in Poland, and the value of investments at the final stage of public procurement procedure amount to PLN 32 billion. Thus it seems that the power industry will become the main driving force for the construction sector development in Poland.

Commencing the 25th year of the Company's operation I deeply hope that the year 2014 will be more profitable for both our Shareholders and our Company, in particular due to our comprehensive experience and equipment capacity allowing us to meet the requirements of the most demanding customers and the greatest challenges, which I wish to you and myself.

Yours sincerely,

Andrzej Kozłowski

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