FINANCIAL STATEMENTS

of ULMA Construccion Polska S.A.

FOR THE PERIOD OF 12 MONTHS ENDED ON 31 DECEMBER, 2013

From the beginning of your projects

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ULMA Construccion Polska S.A.

GENERAL INFORMATION

All amounts are stated in PLN '000, unless indicated otherwise

The company's business

The business of ULMA Construccion Polska S.A. consists in the following:

- lease and sale of scaffolding and formwork used in construction,
- preparation of commissioned designs related to the application of formwork and scaffolding,
- export of construction services,
- sale of construction raw materials and accessories for concrete

The ULMA Construccion Polska S.A. is a joint-stock company (Company). The Company commenced its business activity on 14 February 1989 under the name of Bauma Sp. z o.o., in a form of a limited liability company (Spółka z o.o.) and was registered under the Rep. No. A.II – 2791. On 15 September 1995, it was converted into a joint-stock company, established by a notarial deed before notary Robert Dor at the Notarial Office in Warsaw, registered under Rep. No. A 5500/95. On 29 October 2001, the District Court in Warsaw, 13th Commercial Division of the National Court Register, entered the Company into the Register of Entrepreneurs under the National Court Register No. 0000055818. On 6 November 2006, the Extraordinary General Meeting of Shareholders, by way of Resolution no. 1, decided to change the Company's name from BAUMA S.A. to ULMA Construccion Polska S.A. The relevant entry into the National Court Register was made on 14 November 2006.

Registered seat

ULMA Construccion Polska S.A.
ul. Klasyków 10
03-115 Warszawa

New registered office valid since 1 March, 2013
Koszajec 50
05-840 Brwinów

Supervisory Board

Aitor Ayastuy Ayastuy	Chairman of the Supervisory Board
Lourdes Urzelai Ugarte	Vice-Chairman of the Supervisory Board
Ander Ollo Odriozola	Member of the Supervisory Board
Iñaki Irizar Moyua	Member of the Supervisory Board
Félix Esperesate Gutiérrez	Member of the Supervisory Board
Rafał Alwasiak	Member of the Supervisory Board

Audit Committee

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

All amounts are stated in PLN '000, unless indicated otherwise

Management Board

Andrzej Kozłowski	President 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
Andrzej Sterczyński	Member of the Management Board

Statutory Auditor

KPMG Audyt Sp. z o.o. spółka komandytowa
ul. Chłodna 51
00-867 Warszawa
The company is entered onto the list of entities authorized to audit financial statements under the no. 3546.

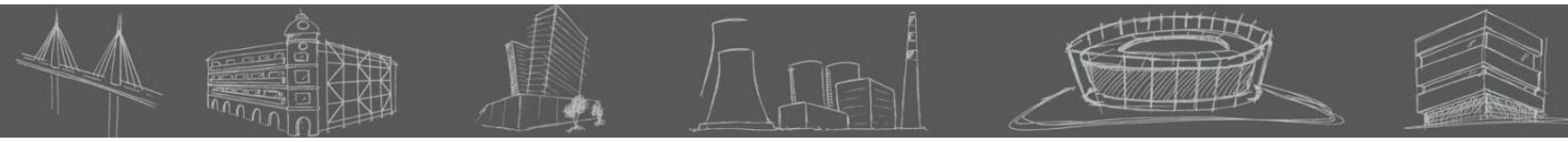
Banks

mBANK (former BRE Bank S.A.)
PEKAO S.A.
BNP PARIBAS Bank Polska S.A.
PKO Bank Polski S.A.
Banco de SABADEL (Spain)

Stok market quotations

The Company is quoted on the Warsaw Stock Exchange (“GPW”).

Ticker symbol on GPW: ULM



ULMA Construccion Polska S.A.

FINANCIAL STATEMENTS
For the period of 12 months of 2013

All amounts are stated in PLN '000, unless indicated otherwise

Statement of financial position

	Note	As of: 31 December, 2013	31 December, 2012
ASSETS			
I. Fixed assets			
1. Tangible fixed assets	4.	263 867	323 669
2. Intangible fixed assets	5.	491	720
3. Interests in associates	7.	8 198	8 960
4. Other non-current assets	8.	4 179	4 233
5. Long-term receivables	9.	13 018	8 153
Total fixed assets		**289 753**	**345 735**
II. Current assets			
1. Inventories	10.	4 418	4 561
2. Trade receivables and other receivables	9.	68 521	87 499
3. Current income tax receivables		492	86
4. Derivative instruments		42	149
5. Cash and cash equivalents	11.	26 272	28 168
Total current assets		**99 745**	**120 463**
Total assets		**389 498**	**466 198**
SHAREHOLDERS' EQUITY AND PAYABLES			
I. Shareholders' equity			
1. Share capital	12.	10 511	10 511
2. Supplementary capital - surplus from the sale of shares at premium	12.	114 990	114 990
3. Retained earnings, including:		182 526	197 781
a. Net profit/(loss) in the business period		*(4 744)*	*14 107*
Total shareholders' equity		**308 027**	**323 282**
II. Liabilities			
1. Long-term payables			
a. Credits and loans	14.	10 604	40 618
b. Deferred income tax liabilities	16.	11 512	12 486
c. Long-term payables related to retirement benefits	17.	136	102
d. Long-term payables related to financial leasing	15.	-	136
Total long-term payables		**22 252**	**53 342**
2. Short-term payables			
a. Credits and loans	14.	30 094	46 678
b. Short-term payables related to retirement benefits	17.	3	14
c. Short-term payables related to financial leasing		-	50
d. Current income tax liabilities	15.	139	147
e. Derivative instruments		-	-
f. Trade payables and other payables	13.	28 983	42 685
Total short-term payables		**59 219**	**89 574**
Total payables		**81 471**	**142 916**
Total shareholders' equity and payables		**389 498**	**466 198**

All amounts are stated in PLN '000, unless indicated otherwise

Profit and loss statement and other comprehensive income

	Note	12 months of 2013		12 months of 2012
Revenues from sales	18.	197 852		246 626
Costs of sold goods, products and materials	19.	(182 811)		(193 917)
I. Gross profit on sales		**15 041**		**52 709**
Sales and marketing costs	19.	(7 545)		(15 675)
General management costs	19.	(10 620)		(11 213)
Other operating costs	20.	364		(1 139)
II. Profit (loss) at operating level		**(2 760)**		**24 682**
Financial revenues	21.	1 375		2 640
Financial costs	21.	(3 796)		(8 732)
Net financial revenues (costs)		*(2 421)*		*(6 092)*
III. Profit (loss) before tax		**(5 181)**		**18 590**
Income tax	22.	437		(4 483)
IV. Net profit (loss) in the business period		**(4 744)**		**14 107**
Other comprehensive income:		-		-
V. Total income for the business period		**(4 744)**		**14 107**
Weighted average number of ordinary shares		5 255 632		5 255 632
Basic and diluted profit (loss) per share in the business period (in PLN per share)	24.	(0,90)		2,68

All amounts are stated in PLN '000, unless indicated otherwise

Statement of changes in shareholder’s equity

Specification	Share capital - nominal value	Surplus for the issue of shares at premium	Retained earnings	Total shareholdes’ equity
As of 1 January, 2012	**10 511**	**114 990**	**197 654**	**323 155**
Comprehensive income in 2012	-	-	14 107	**14 107**
Dividend - profit sharing for 2011	-	-	(13 980)	**(13 980)**
As of 31 December, 2012	**10 511**	**114 990**	**197 781**	**323 282**
Comprehensive income in 2013	-	-	(4 744)	**(4 744)**
Dividend - profit sharing for 2012	-	-	(10 511)	**(10 511)**
As of 31 December, 2013	**10 511**	**114 990**	**182 526**	**308 027**

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Cash flow statement

	Note	12 months of 2013		12 months of 2012
Net profit in the business period		**(4 744)**		**14 107**
Adjustments:				
- Income tax	22.	(437)		4 483
- Depreciation of tangible assets	4.	78 678		86 668
- Depreciation of intangible fixed assets	5.	527		475
- Net value of formwork –tangible assets - sold		9 509		11 533
- (Profit)/loss on changes in the fair value of financial instruments		869		(323)
- Interest, dividend revenue		(1 359)		(2 521)
- Interest expense		3 405		7 852
- (Profit)/loss on foreign exchange differences		(505)		593
- Change in the value of provision for retirement benefits		23		(1)
Change in the balance of current assets:				
- Inventories		143		(413)
- Trade receivables and other receivables		18 984		12 884
- Trade payables and other payables		(12 155)		(1 638)
		92 938		**133 699**
Income tax paid		(993)		487
Net cash revenues from operating activities		**91 945**		**134 186**
Acquisition of tangible fixed assets		(30 019)		(44 449)
Revenue from the sale of tangible fixed assets		144		65
Acquisition of intangible fixed assets		(299)		(170)
Loans granted		-		(142)
Repayment of loans granted		(10 714)		(1 165)
Spłaty udzielonych pożyczek		6 082		1 875
Dividend received and other profits from interest in related entities		-		-
Interest received		1 291		2 518
Net cash expenses from investment activities		**(33 515)**		**(41 468)**
Loans and credits obtained		-		-
Repayment of loans and credits		(46 438)		(53 791)
Payment related to financial leasing		(144)		(151)
Interest paid		(3 566)		(7 999)
Dividend paid		(10 511)		(20 024)
Net cash expenses from financial activities		**(60 659)**		**(81 965)**
Net increase / (decrease) in cash and overdraft facility		**(2 229)**		**10 753**
Cash and overdraft facility at the beginning of period		28 168		17 446
Foreign exchange (loss)/profit on the valuation of cash and overdraft facilities		333		(31)
Cash and overdraft facility at the end of period	11.	**26 272**		**28 168**

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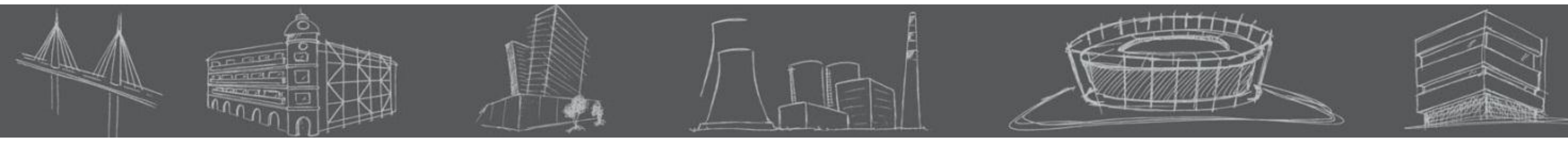

ULMA Construccion Polska S.A.

ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS

All amounts are stated in PLN '000, unless indicated otherwise

Notes to the Financial Statements

1. Description of major accounting principles applied

The basic accounting principles applied during the preparation of these financial statements are presented below. The principles described herein were applied in all the periods presented on a continuous basis.

A. Basis for preparation

This financial statements for the period of 12 months ended on 31 December, 2013 for ULMA Construccion Polska S.A. was prepared in accordance with the International Financial Reporting Standards (IFRS) approved by the European Union.

As of 31 December, 2013, there were no differences between the IFRS approved by the European Union and the IFRS published by the International Accounting Standards Board (IASB) recorded, which would have an impact on the financial statements of ULMA Construccion Polska S.A.

This statements was prepared in accordance with the historical cost principle, with the exception of assets and financial payables (derivative financial instruments) measured at fair value through profit and loss.

B. Measurement of items expressed in foreign currencies

Functional currency and presentation currency

The items included in the financial statements of the Company are measured in the currency of the primary economic environment in which a substantial part of the Company operates (functional currency). The functional currency of the parent entity is Polish Zloty (PLN), constituting also the presentation currency for the financial statements of the Company.

Transactions and balances

Transactions expressed in foreign currencies are converted into the functional currency at the exchange rate in force on the transaction date. Foreign exchange profits and losses related to settlement of such transactions and balance sheet valuation of cash payables and assets expressed in foreign currencies are recognized respectively in the financial result. Positive and negative foreign exchange differences related to investment and financial activities are included in financial costs.
Foreign exchange differences related to the performance and balance sheet valuation of trade settlements increase or decrease revenue or cost items with which they are operationally correlated.
The Company adopts the average exchange rate for the specific currency published by the National Bank of Poland as of the balance sheet date as the closing rate for that currency, used for the purpose of balance sheet valuation of cash payables and assets expressed in foreign currencies.

C. Financial instruments

The financial instruments disclosed in the statement of financial position include cash on hand and at banks, trade receivables and other receivables, financial assets disclosed at fair value and settled through profit or loss, financial assets available for sale, trade payables and other payables as well as loans and credit. The methods of presentation and measurement of individual financial instruments are included in the points describing the adopted accounting principles below. Derivative financial instruments are initially

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recognized at fair value as of the date of contract conclusion. Subsequently, their value is adjusted to reflect the current fair value. The derivative instruments held by the Company do not qualify as hedge accounting and therefore the result of their measurement to fair value is recognized in the financial result.

As of each balance sheet date, the Company evaluates, whether any circumstances constituting evidence of impairment of financial assets have arisen. If any such events occurred, the Company recognizes the accumulated loss, defined as the difference between the carrying value and the current fair value, in the financial result, reducing at the same time the carrying value of the relevant asset.

D. Tangible fixed assets

Tangible fixed assets, i.e. buildings, machinery and equipment used for manufacturing, delivery of products and performance of services or for management purposes, were measured as of the balance sheet date at acquisition price or production cost, less accumulated depreciation and impairment write-downs.

Later expenditures are recognized in the carrying value of the relevant asset or as a separate PP&E item (where applicable), only when probable that the Company will derive respective economic benefits and the cost of the relevant item can be reliably measured. Later expenditures not increasing the initial use value of the individual asset are charged to the costs of the period, in which they were incurred.

Lands owned by the Company are recognized at acquisition price and are not depreciated. Other property, plant & equipment items are amortized on a straight-line basis in order to spread their initial value less the potential end value over the time of their use for the individual generic groups.

The periods of use applied for the individual generic groups of PP&E are as follows (in years):

• buildings and structures	25 – 40
• investments in third party facilities	10
• plant and machinery	3 – 20
• equiment, formwork systems and other PP&E	3 – 7

The end value and the periods of use of the PP&E are checked as at every balance sheet date and adjusted, if necessary.

If the carrying value of a PP&E item exceeds the estimated recoverable amount, the carrying value is reduced to the recoverable amount (note 1H).

Profit and loss on the disposal of property, plant & equipment is determined by comparing the revenue from sale with the carrying value and recognized in the financial result.

E. Leasing – lessees (user's) accounting

Leasing of assets, at which a substantial part of the risk and benefits resulting from ownership actually continues to be borne or enjoyed by the lessor, is referred to as operational leasing. The lease payments charged to the Company in relation to operational leasing are charged to the financial result on a straight-line basis throughout the term of the lease agreement.

Leasing of tangible fixed assets, at which the Company assumes a substantial part of the risk and benefits derived from ownership, is referred to as financial leasing. Items under financial leasing are recognized in assets as of the starting date of the lease at the lower of the following amounts: the fair value of the leased

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item or the present value of the minimum lease payments. Lease payments made in the reporting period in the part related to the principal installments reduce the principal of the financial lease payable, while the remaining part, i.e. the interest, is charged to the financial costs of the period. Lease payments are divided into principal and interest in such a way as to obtain a fixed interest rate for each period with regard to the amount of the payable remaining to be repaid.

Tangible fixed assets under financial lease are disclosed in the statement of financial position on an equal basis with other tangible assets and are amortized in accordance with the same principles. If there is no reliable assurance that after the termination of the lease agreement, the Company will acquire the ownership right, the relevant assets are depreciated over the lease period or the time corresponding to their economic useful life, whichever is shorter.

F. Leasing – lessor’s (financing party’s) accounting

Leasing is an agreement, under which the lessor (financing party) transfers, against a payment or a series of payments, to the lessee (user) the right to use a specific asset over a determined time. If the assets are given in operational lease, the relevant asset is disclosed in the statement of financial position according to its nature (type). Operational lease revenue is recognized over the lease period using the straight-line method.

G. Intangible assets

Software

Acquired software licenses are capitalized at the amount of the costs incurred to purchase and to prepare specific software for use. Capitalized costs are written down over the estimate time of use of the software amounting between 2 to 5 years.

H. Impairment of fixed assets

Fixed assets subject to depreciation are analyzed for impairment in the case of circumstances indicating the potential failure to realize the carrying value of tangible or intangible fixed assets held. The amounts of revaluation write-downs determine during the analysis (impairment test) reduce the carrying value of the asset they concern and they are charged to the costs of the period. Loss due to impairment is recognized in the amount, by which the carrying value of the asset exceeds the recoverable amount. The recoverable amount is the higher one of the following two amounts: fair value less the costs to sell, and use value (reflected by the present value of cash flow connected with the relevant asset). For the purposes of analysis for potential impairment, assets are grouped at the lowest level in relation to which cash flows occur that can be separately identified (cash-generating units). Non-financial assets other than goodwill impaired in the past are subject to review in relation to the potential reversal of the write-down as of each balance sheet date.

I. Investments

Available-for-sale financial assets

The investments of the Company cover the value of interests and shares in entities other than subsidiaries and associated undertakings. Investments in other entities are presented as financial assets available for sale, since the Management Board does not intend to dispose of such investments within the next 12 months. The investments are initially recognized at fair value plus additional transaction costs. Increases in the value of investments related to revaluation to fair value are taken to equity. Decreases in the value of investments, in relation to which increases were made at earlier date, reduce the revaluation capital. All other decreases resulting from impairment are charged to the financial result. In the case of available-for-sale financial instruments, whose fair value cannot be reliably determined (no active market exists for such instruments), valuation is performed at the cost of acquisition of the financial instrument less revaluation write-downs.

Interest in related entities is measured at acquisition price less possible revaluation write-downs.

J. Inventories

Inventories of raw materials, other materials, semi-finished products and finished products as well as purchased goods are measured as at the balance sheet date at the lower of the following amounts: the acquisition price (production cost) or possible to acquire net selling price.

The net selling price is the price of sale performed during normal economic activity, less the estimated costs of completion of production and the variable costs which have to be incurred to perform the sale effectively.

Inventory depletion is always measured in accordance with the “first in, first out” (FIFO) principle.
Revaluation write-downs are made on obsolete, unsellable and defective inventories in applicable cases.

K. Trade receivables and other receivables

Trade receivables are recognized initially at fair value and subsequently measured using the depreciated cost method, applying the effective percentage rate and reduced by impairment write-downs. Trade receivables regarded as uncollectible are charged to costs at the moment of stating them uncollectible.. If the Management Board considers that the Company will not be able to recover the amounts due at their original value as probable, an impairment write-down is made. The write-down amount corresponds to the difference between the book value and the present value of the expected future cash flows, discounted by the effective interest rate. Changes in the value of revaluation write-downs on trade receivables are recognized in the financial result, charged to sales and marketing costs, in the period in which the change took place.

Prepayments and accrued

The activated amount of expenses incurred in the relevant business year and related to the following reporting periods is also disclosed under the item “Trade receivables and other receivables” of the statement of financial position. Their value was reliably determined and these will cause an inflow of 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 the nominal value. These include cash on hand and at banks, other short-term investments with a high degree of liquidity with original maturities not exceeding three months.
Balance of cash and cash equivalents disclosed in the cash flow statement includes cash referred to the above and its equivalents, less outstanding overdraft amounts.
Overdraft facilities are disclosed in the statement of financial position under payables – short-term loans and credits.

M. Capital

Share capital

Ordinary shares are classified as equity. Share capital is disclosed at the nominal value of the shares. Surplus from the issue of shares at premium less costs directly related to the issue of the new shares is disclosed as supplementary capital.

Retained earnings

In the statement of financial position, the retained earnings item includes accumulated retained profits and losses of the Company from the previous business periods and the financial result of the current business year.

N. Credits and loans

Credits and loans are initially recognized at fair value, less the transaction costs incurred. In the subsequent periods, loans and credits are measured at the adjusted acquisition price (depreciated cost), applying the effective interest rate.
Credits and loans are recognized in short-term payables, unless the Company has the unconditional right to defer the repayment of the debt by at least 12 months following the balance sheet date.

O. Provisions

Provisions are created for the existing obligations (under statute or common law) of the Company resulting from past events, provided that the probability that the Company's resources will have to be spent in order to fulfill that obligation occurs, and if its estimated value can be determined in reliable manner.

P. Accruals and deferred income

The Company discloses the following under the item "Trade payables and other payables" in the statement of financial position:

- reliably estimated values of the costs incurred in the relevant reporting period, not invoiced by the suppliers until the balance sheet date. The time and manner of settlement depends on the nature of the accruals;

All amounts are stated in PLN '000, unless indicated otherwise

- deferred income, including in particular the equivalent of funds obtained or due from contracting parties in relation to performance taking place in subsequent reporting periods.

Q. Significant accounting estimates

In the course of preparation of these financial statements in accordance with the International Financial Reporting Standards, the Management Board performs specific accounting estimates and takes its own knowledge and estimates in relation to expected changes in the analyzed figures into account. The actual figures may differ from the estimates. The carrying value of tangible fixed assets is determined on the basis of estimates concerning the useful life of individual groups of property, plant & equipment. The useful life periods assumed for tangible fixed assets are subject to periodic review on the basis of analyses performed by the Company.
Receivables are reviewed for impairment, provided the occurrence of circumstances suggesting that they may be uncollectible. In that case, the revaluation write-downs are determined on the basis of estimated prepared by the Company.

R. Revenues

Revenues include the fair value of revenue from the sale of products and services, less goods and services tax (VAT), discounts and reductions.
The Company recognizes the revenue from sales, in the cases, in which: the amount of revenue can be reliably measured; it is likely that the entity will obtain economic benefits in the future; and, the specific criteria described below have been met for all kinds of the Company's activity.

Revenues from the sale of products and goods

Revenue from the sale of goods and products is recognized, provided that the significant risk and benefits resulting from the right of ownership of goods and products were transferred to the buyer and when the amount of revenue can be measured reliably, and collectability of receivables is sufficiently certain.
This category also includes revenue from the sale of formwork systems, recognized as tangible fixed assets. The result from sale of other tangible fixed assets is recognized in other net profit/(loss).
In the case of domestic sales, the moment of recognizing the revenue from the sale of products or goods is the time of release of the products or goods to the buyer from the Company's warehouse. In the case of export sale and intra-Community supply of goods, the moment of recognizing the revenue depends on the delivery conditions determined in accordance with Incoterms 2000, included in the performed contract. In the case of contracts concluded under FCA (or EXW) conditions, the moment when revenue from sale is recognized is the moment of release of the products or goods to the recipient from the Company's warehouse. In the case of contracts concluded under CPT and CIP conditions, the revenue from the sale of products and goods is recognized as of the date of confirmation of receipt of the delivery by the customer.

Revenues from the sale of services

Revenue from the sale of services concerns mainly construction formwork leasing services.
Revenue from the sale of services is recognized in the period in which the services were rendered, depending on the completion status of the individual transaction, determined on the basis of the ratio of the work actually performed to all the services to be performed, provided that:

- revenue amount can be measured reliably;
- it is likely that the entity will acquire economic benefits from the transaction performed,

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- completion status of the transaction as at the revenue recognition date can be determined reliably,
- costs incurred in relation to the transaction and to its completion can be measured reliably.

Interest

Interest revenue is recognized on accrual basis, using the effective interest rate method. Such revenue refers to the money paid for using cash by the companies belonging to the Company. If a receivable is impaired, the Company reduces its carrying value to the recoverable amount equal to the estimated future cash flows discounted at the initial effective interest rate of the instrument. Then the discount amount is gradually settled in correspondence with the interest revenues.

Dividends

Revenue from dividend is recognized at the moment of acquisition of the right to obtain the payment.

S. Deferred income tax

Deferred income tax assets and liabilities resulting from temporary differences between the tax value of assets and liabilities and their carrying value in the financial statements are recognized using the balance sheet method. In the cases in which, however, the deferred income tax arose due to the initial recognition of an asset or liability within a transaction other than a merger of business entities, not affecting the financial result or the tax income (loss), such deferred income tax is not disclosed. Deferred income tax is determined using the tax rates (and in accordance with the tax regulations) legally or actually in force as of the balance sheet date, expected to be in force at the moment of realization of the relevant deferred income tax assets or payment of the deferred income tax liabilities.

Deferred income tax assets are recognized, if it is likely, that taxable income will be achieved in the future which will make it possible to utilize the temporary differences.

Deferred income tax assets and liabilities are set off, provided the existence of a legally enforceable right to set off current tax assets against current tax liabilities, and if the entity intends to pay the tax in the net amount or realize the receivables and settle the payable at the same time.

T. Employee benefits

Retirement allowance

The benefits related to the retirement allowance are due, provided that the employee acquires a right to such retirement benefit pursuant to the Labour Code. The amount of the retirement allowance due to the employee acquiring retirement rights is calculated in the amount of additional remuneration for one month, calculated in the same manner as the equivalent for leave. The Group recognizes the provisions for retirement allowance in the amount of present value of the predicted expense under Polish legislation. Value of this obligation is calculated by the independent actuaries on annual basis.

2. Financial risk management

The activity of the Company is exposed to various kinds of financial risk: foreign exchange risk, risk of change in cash flows and fair value as a result of interest rate changes, credit risk and liquidity risk.

By the management programme, the Company seeks to minimize the effects of financial risks having a negative impact on the Company's financial results. The Company uses forward contracts in order to secure itself against certain risks.

Foreign exchange risk

The Company conducts international activity and is exposed to the risk of changing exchange rates of various currencies, including in particular euro. Foreign exchange risk concerns future commercial transactions (sale of goods and products and purchase of goods and services) as well as the assets and liabilities recognized. Foreign exchange risk arises, when future commercial transactions and the assets and liabilities recognized are expressed in a currency different than the functional currency of the companies, which are part of the Company.

The Company hedges net positions using external forward currency contracts.

The table below contains a list of the Company's assets and liabilities expressed in EUR, exposed to foreign exchange risk. (in EUR '000)

	31 December, 2013	31 December, 2012
Trade receivables	1 027	618
Cash	3 121	1 991
Loans granted	520	1 665
Forward currency contracts	(431)	(666)
Total assets	**4 237**	**3 608**
Trade payables	1 195	1 748
Forward currency contracts	-	-
Total payables	**1 195**	**1 748**

The sensitivity analysis performed by the Company demonstrates that:

- as of 31 December, 2013, if the Polish Zloty depreciated/appreciated by 10% against the euro, with the other parameters remaining unchanged, net profit for the period of 12 months ended on 31 December, 2013 would be higher/lower by PLN 1,267,000 in relation to the revaluation of cash, receivables, payables and currency contracts expressed in EUR.

- as of 31 December 2012, if the Polish zloty depreciated/appreciated by 10% against the euro, with the other parameters remaining unchanged, net profit for the period of 12 months ended on 31 December 2012 would be higher/lower by PLN 846,000 in relation to the revaluation of cash, receivables, payables and currency contracts expressed in EUR.

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

Revenues and cash flows from the Company's operating activities are not exposed to a significant extent to the risk of interest rate change.

The interest rate change risk in the case of the Company concerns long-term debt instruments (Note 14). The interest rates of credit taken by the Group is based on the 1M WIBOR rate plus the bank's margin, exposing the Company to the risk of change in cash flows as a result of changing interest rates. The Company holds no financial instruments bearing a fixed interest rate, for which any change in the percentage curve would cause a change in fair value.

The sensitivity analysis performed by the Company demonstrates that:

- as of 31 December, 2013, if the interest rates were higher by 100 base points, the net profit for the period of 12 months ended on 31 December, 2013 would be lower by PLN 331,000 as a result of the increase in the costs of external financing.
- as of 31 December 2012, if the interest rates were higher by 100 base points, the net profit for the period of 12 months ended on 31 December 2012 would be lower by PLN 709,000 as a result of the increase in the costs of external financing.

The Company pays its trade payables in due time and consequently revenue and cash flows from the Company's operating activities are not significantly exposed to the interest rate change risk.

Credit risk

The item exposed to credit risk is the trade receivables item (Note no. 9).

The Company is not exposed to significant concentration of risk related to credit sale. There is no concentration of credit sales due to the relatively high number of recipients of the Company's services and goods. The Company also applies a policy which significantly reduces the sale of services and goods to customers with an inappropriate history of debt repayment. The internal control procedures in place which consist, among other things, in setting credit limits for individual customers depending on an assessment of their financial condition, and the procedures of acceptance of new customers allow the Company to reduce the level of its credit risk to a significant extent.

Trade receivables in whose case no impairment was found account for 70.0% of the gross value of that group of financial assets, with 45.5% of the value of that group corresponding to trade receivables which are not outstanding (in 2012, the rates were respectively 75.0% and 52.2%).

No financial assets exist for which repayment conditions were renegotiated and with regard to which impairment would have to be determined if there were no renegotiations.

An aging analysis of financial assets which are outstanding, but for which impairment has not yet taken place, gives the following results (in PLN '000):

	31 December, 2013	31 December, 2012
Outstanding by up to 30 days	9 612	10 606
Outstanding by 31 to 90 days	5 487	10 855
Outstanding by 91 to 180 days	6 737	9 879
Outstanding by 181 to 360 days	4 110	8 794
Outstanding by more than 360	11 109	-
Total assets	**37 055**	**40 134**

Impairment was determined in the case of financial assets in the trade receivables and other receivables group with a value of PLN 32,059,000, and they were written-down by 100%. During determination of the impairment of individual financial assets, the Company evaluates each customer individually, looking mainly at their financial standing and the security they have in place. As a basic means used in order to secure debt recovery, the Company uses mainly blank promissory notes and insurance of receivables for eastern markets.

With regard to financial assets presented in the table above, being outstanding financial assets, for which however no impairment occurred, the Company recovered PLN 5,769,000 of VAT as of the balance sheet date, applying so called VAT relief on bad debts, which were disclosed in the trade receivables and other receivables.

Liquidity risk

Liquidity risk management assumes that a suitable level of cash will be maintained, as well as availability of financing owing to a sufficient amount of credit instruments granted and the ability to close market positions. The Company holds sufficient cash resources to pay its liabilities which are due and guarantees potential financing on the basis of the credit facilities granted.
Over 90% of the Company's trade payables are due within 2 months of the balance sheet date. A maturity analysis of the Company's bank credits is presented in Note 14 of additional information.

Working capital management

The main goals of capital management are guaranteeing a suitable level of operational liquidity and the possibility of implementing investment plans of the Company in accordance with the approved budgets.

Dividend policy

The dividend policy adopted at the Company is also subordinated to the goals indicated above. Decisions on the payment of dividend are preceded each time by an analysis of the current needs and of needs related to development of each of the companies and of the Capital Group as a whole.

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

The new Standards, amendments to Standards and Interpretations presented below are not yet binding for the annual periods ending on 31 December, 2013 and they were not applied in the financial statements. The Company intends to apply them to the periods for which they are binding for the first time.

EU-approved standards and interpretations which have not entered into force yet for annual periods starting ending on 31 December, 2013.

EU-approved Standards and Interpretations	Type of predicted change in the accounting principles	Potential impact on the financial statements	Date of entry into force for periods commencing on and later than
IFRS 11 *Joint arrangements*	IFRS 11 *Joint Arrangements* replaces IAS 31 *Interests in Joint Ventures.* IFRS 11 does not introduce substantial changes to the general definition of arrangements under common control, although the definition of control and, indirectly, of joint control changed in relation to IFRS 10. In accordance to the new standard, joint arrangements are divided into two types, for which the following recognition models were defined: • a joint operation is a joint arrangement whereby the parties that have joint control of the arrangement, called joint operators, have rights to the assets, and obligations for the liabilities, relating to the arrangement. • a joint venture is a joint arrangement whereby the parties that have joint control of the arrangement, called joint venturers, have rights to the net assets of the arrangement. IFRS 11 actually excludes from the scope of IAS 31 the cases in which joint ventures, despite their existence in the form of separate entities, may not be actually separated. Such arrangements are treated similarly to assets/activities under joint control according to IAS 31 and they are described as joint operations. The equity method should now be applied to other entities under joint control according to IAS 31, now described as joint ventures. It is impossible to use proportional consolidation.	The Company does not expect IFRS 11 to have a significant impact on the financial statements, since it is presumed that the assessment of joint arrangements performed in compliance with the given standards will not change the manner of recognizing the existing joint arrangements.	1 January, 2014

EU-approved Standards and Interpretations	Type of predicted change in the accounting principles	Potential impact on the financial statements	Date of entry into force for periods commencing on and later than
IFRS 12 *Disclosure of Interests in Other Entities*	IFRS 12 includes additional requirements related to the disclosure of information concerning significant judgments exercised to determine the nature of interests held in other entities, joint contractual arrangements, associated entities and/or unconsolidated structured entities.	The Company does not expect IFRS 12 to have a significant impact on the financial statements.	1 January, 2014
Amendments to IFRS 10, IFRS 11 and IFRS 12: Consolidated Financial Statements, Joint Arrangements, Disclosure of Interests in Other Entities	The amendments: • define the date of initial application of IFRS 10 as the start of the annual reporting period when the standard was applied for the first time (i.e. 1 January 2013, unless applied earlier). As of that date, the entity checks whether judgment has changed with regard to the need to consolidate investments in other entities it holds; • limit the requirement to restate comparative information to the period immediately preceding the date of first application, which applies to all the standards discussed. Entities which voluntarily present comparative data for more than one period may leave additional comparative periods without being restated; • require disclosure of the impact of the change in the accounting policy for the period immediately preceding the date of first application (i.e. disclosure of the impact of the amendments on the current period is not required); • remove the requirement to state comparative data with reference to disclosures concerning unconsolidated structured entities, for any period preceding the annual period in which IFRS 12 was applied for the first time.	The Company does not expect the Amendments to have a significant impact on the financial statements.	1 January, 2014
IAS 27 (2011) *Separate*	The IAS 27 (2011) remains the existing requirements of IAS MSR 27 (2008) for accounting and disclosures in separate financial	The Company does not expect the Amendment to have a significant impact on the financial statements, since it does not	1 January, 2014

All amounts are stated in PLN '000, unless indicated otherwise

EU-approved Standards and Interpretations	Type of predicted change in the accounting principles	Potential impact on the financial statements	Date of entry into force for periods commencing on and later than
Financial Statements	statements, introducing only several minor refinements. The requirements of IAS 28 (2008) and IAS 31 currently in force for separate financial statements were included into the IAS 27 (2011). The standard contains no provisions on the control and requirement to prepare consolidated financial statements, which were transferred onto the IFRS 10 *Consolidated Financial Statements.*	result in amending the accounting policy of the entity.	
IAS 28 (2011) *Investments in Associates and Joint Ventures*	Limited amendments were made to IAS 28 (2011): • *Associates and joint ventures held for sale* IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* is applied to an investment, or a portion of an investment, in an associate or a joint venture that meets the criteria to be classified as held for sale. Any retained portion of an investment that has not been classified as held for sale shall be accounted for using the equity method until disposal of the portion that is classified as held for sale takes place. After the disposal takes place, the equity method is applied to the retained portion of the investment if the retained interest continues to be an associate or a joint venture. • *Changes to investments in associates and joint ventures* Previously, according to IAS 28 (2008) and IAS 31, if significant influence or joint control ceased to exist, this caused in all cases the need for re-measurement of the retained interests, even in the case in which the significant influence was transformed into joint control. IAS 28 (2011) requires that retained investments should not be re-measured in such cases.	The Company does not expect the Amendments to the standards to have a significant impact on the Company's financial statements, because the Company because it does not hold any investments in associates or joint ventures which would be affected by the above changes.	1 January, 2014
Amendments to IAS 32 *Financial Instruments: Presentation* – Offsetting Financial Assets and Financial	The amendments do not introduce new principles related to financial asset and liability offsetting; they do, however, explain the criteria related to set-offs, with the aim of removing inconsistencies in their application. The amendments explain that the entity has a legally enforceable right of set-off, if such right: • is not contingent on a future event; and	The Company does not expect the amended Standard to have an impact on its financial statements, because it does not set off financial assets and liabilities held, nor did it conclude any framework agreements concerning set-offs.	1 January, 2014

All amounts are stated in PLN '000, unless indicated otherwise

EU-approved Standards and Interpretations	Type of predicted change in the accounting principles	Potential impact on the financial statements	Date of entry into force for periods commencing on and later than
Liabilities	• it is enforceable in all of the following circumstances: the normal course of business, the event of default, the event of insolvency or bankruptcy of the entity and all of the counterparties.		
Novation of derivatives and further application of hedge accounting (Amendments to IAS 39 *Financial Instruments; Recognition and Measurement)*	The amendments enable further application of hedge accounting in the case, in which a derivative indicated as hedging is subject to novation (i.e. renewal) under the legislation to settle with the clearing chamber (central contractor), provided that the following conditions are met: • novation is required by law, • clearing chamber becomes a new party to the transaction for each initial parties to the contract on derivative and • amendments to the terms and conditions of derivative are limited to the amendments necessary to change the parties to the agreement.	The Company does not expect the Amendments, at the moment of initial application, to have a significant impact on the Company's financial statements.	1 January, 2014
Disclosure of the recoverable amount in relation to non-financial assets (Amendments to IAS 36 *Impairment of assets*)	According to the amendments, the recoverable amount should be disclosed only for the individual assets (including goodwill) or cash generating units, for which impairment was recognized or reversed in a given period. The amendments introduce also the requirement of recognizing the following additional disclosures, when impairment of asset (including goodwill) or cash generating unit was recognized or reversed in a given period and the recoverable amount was determined based on goodwill less costs of disposal: • the level of the fair value hierarchy according to the IFRS 13 *Fair Value Measurement,* to which a given fair value estimate was assigned; • for measurements at fair value of 'Level 2' and 'Level 3' of the	The Company does not expect the Amendments to have a significant impact on the Company's financial statements	1 January, 2014

EU-approved Standards and Interpretations	Type of predicted change in the accounting principles	Potential impact on the financial statements	Date of entry into force for periods commencing on and later than
	fair value hierarchy, description of the applied measurement techniques and possible changes to these techniques along with the reasons thereof; • for measurements at fair value classified to 'Level 2' and 'Level 3' of the fair value hierarchy, description of key assumptions (i.e. assumptions, to which the recoverable amount is the most sensitive) used for determining the fair value less costs of disposal. In the case in which the fair value less by costs of disposal was determined based on the present value estimate, discount rates used for the current and previous period should be also disclosed.		

Standards and interpretations awaiting the EU approval as of 31 December, 2013

Standards and interpretations awaiting the EU approval	Type of predicted change in the accounting principles	Potential impact on the financial statements	Date of entry into force for periods starting on and later than
IFRS 9 *Financial Instruments (2009)*	The new Standard replaces the guidelines included in IAS 39 *Financial Instruments: Recognition and Measurement*, in relation to classification and measurement of financial assets. The Standard eliminates the categories currently present in IAS 39: held to maturity, available for sale and loans and receivables. On initial recognition, financial assets will be classified into one of the two categories: • financial assets measured at depreciated cost; or • financial assets measured at fair value. A financial asset is measured at depreciated cost if the following two conditions have been met: • the asset is held within a business model whose objective is to	The Company does not expect the new Standard to have a significant impact on its financial statements. Due to the specific nature of the Company's activity and to the type of financial assets held, the principles of classification and measurement of the Companys financial assets should not change as a result of application of IFRS 9.	Available for application (no date of mandatory application)

Standards and interpretations awaiting the EU approval	Type of predicted change in the accounting principles	Potential impact on the financial statements	Date of entry into force for periods starting on and later than
	collect the contractual cash flows; and • its contractual conditions cause the generation of cash flows at specific times that are solely payments of principal and interest on the principal amount outstanding. Profit and loss on the measurement of financial assets measured at fair value are recognized in the financial result for the current period, with the exception of cases when the investment in the equity instrument is not held for trading. IFRS 9 provides for the possibility of making an irrevocable election at initial recognition to measure such financial instruments at fair value through other comprehensive income. This election may be made for each instrument separately. Items recognized in other comprehensive income may not be reclassified into profit or loss in later periods.		
Amendments to IFRS 9 *Financial Instruments* (2010)	The amendments to IFRS 9 of 2010 amend the guidelines included in IAS 39 *Financial Instruments: Recognition and Measurement*, in relation to classification and measurement of financial liabilities and the exclusion of financial assets and liabilities. The standard keeps nearly all the existing requirements under IAS 39 related to the classification and measurement of financial liabilities and the exclusion of financial assets and liabilities. The standard requires that the change in fair value related to the change in credit risk for a financial liability designated as measured at fair value through profit or loss on initial recognition should be presented in other comprehensive income. Only the remaining portion of the profit or loss from measurement to fair value should be recognized in the profit or loss for the current period. If, however, application of this requirement were to lead to non-compliance with the matching principle, the entire change in fair value would be recognized in profit or loss for the current period. Items presented in other comprehensive income are not reclassified in later periods to profit or loss for the current period. These may, however, be reclassified within the shareholders' equity.	The Company does not expect the amendments to IFRS 9 (2010) to have a significant impact on its financial statements in the future. It is expected that, due to the specific nature of the Company's activity and to the type of financial liabilities it has, the principles of classification and measurement of the Company's financial liabilities will not change as a result of application of IFRS 9.	Available for application (no date of mandatory application)

Standards and interpretations awaiting the EU approval	Type of predicted change in the accounting principles	Potential impact on the financial statements	Date of entry into force for periods starting on and later than
	In accordance with IFRS 9, derivative financial instruments which are related to unquoted equity instruments and which must be settled by the delivery of unquoted equity instruments, whose value cannot be reliably determined, should be measured at fair value.		
Amendments to IFRS 9 *Financial Instruments* and to IFRS 7 *Financial Instruments: Disclosures*	These amendments change the requirements related to disclosures and to restatement of comparative data concerning the initial application of IFRS 9 *Financial Instruments* (2009) and IFRS 9 *Financial Instruments* (2010). The amendments to IFRS 7 require disclosure of details concerning the consequences of initial application of IFRS 9 in the case in which the entity does not restate the comparative data in accordance with the requirements of the amended IFRS 9. If the entity applies IFRS 9 starting from 1 January 2013 or later, the restatement of comparative data is not required for periods preceding the date of initial application. If the entity applies IFRS 9 earlier in 2012, it may choose whether to restate the comparative data or to present additional disclosures in accordance with the requirements of the amended IFRS 7. If the entity applies IFRS 9 earlier before 2012, it will not be obliged to restate comparative data or to present any additional disclosures required by the amended IFRS 7.	The amended Standard is not expected to have a significant impact on the Company's financial statements at the moment of initial application. Classification and measurement of the Company's financial assets will not change in relation to IFRS 9 due to the nature of the Company's activity and the type of financial instruments it holds. The number of required disclosures is expected to increase upon application of the amended Standard, but until the moment of first application of that Standard, the Company is incapable of analyzing its impact on the financial statements.	Available for application (no date of mandatory application)
Interpretation of IFRIC 21 *Levies*	The interpretation provides guidelines in the scope of identifying the obligating events, causing a liability to pay a levy and the moment of recognizing such liability. According to the interpretation, the obligating event is the event resulting from applicable legislation, resulting in arising of a liability to pay a levy and necessary recognition in the financial statements. The liability for levy is recognized gradually in the event, in the obligating event arises within a certain period of time. In the event, in which the obligating event is achievement of the minimum threshold of activity, the liability is recognized at the	The Group does not expect the Amendments, at the moment of initial application, to have a significant impact on the Company's financial statements, since it causes no change to the accounting policy of the Company in the area of levies.	1 January, 2014

Standards and interpretations awaiting the EU approval	Type of predicted change in the accounting principles	Potential impact on the financial statements	Date of entry into force for periods starting on and later than
	moment of achievement of such threshold. The interpretation explains that the fact that the unit is economically obliged to continue the activity in the subsequent period causes no customarily expected obligation to pay a levy, which result from future business activity.		
Amendment to IAS 19 *Employee Benefits* entitled *Defined Benefit Plans: Employee Contributions*	The amendment concerns the contributions paid to the benefit programmes by the employees or third parties. The aim of amendments is simplification of recognizing the contributions not depending from the employment duration e.g. employee contributions defined as fixed percentage value of remuneration.	The Company does not expect the Amendments, at the moment of initial application, to have a significant impact on the Company's financial statements, since the Company has no contributions under the defined benefit plans.	1 July, 2014
Amendments to IFRS 2010-2012	Annual improvements to IFRS 2010-2012 contain 8 amendments to 7 standards, with applicable amendments to the other standards and interpretations. Main amendments: • explain the definition of 'vesting conditions' provided in Appendix A to the IFRS 2 *Share-based Payment*, by distinguishing the definition of performance conditions and service conditions; • explain certain aspects of contingent payment in business acquisition transactions; • amend paragraph 22 of the IFRS 8 *Operational Segments*, to introduce the requirement of disclosing by the entities of the factors contributing to identification of the reporting segments during aggregation of operational segments of the entity. This amendment aims at complementing current requirements on disclosures set forth in Paragraph 22(a) of the IFRS 8;	The Company does not expect the Amendments to have a significant impact on the Company's financial statements.	1 July 2014

Standards and interpretations awaiting the EU approval	Type of predicted change in the accounting principles	Potential impact on the financial statements	Date of entry into force for periods starting on and later than
	• amend Paragraph 28(c) of the IFRS 8 *Operational Segments,* to explain that the reconciliation of the total of reportable segment assets to the entity's total assets, if the reconciliation is reported to the chief operating decision maker. This amendment is coherent with the requirements set forth in paragraphs 23 and 28(d) of the IFRS 8; • explain the justification of the IASB of revoking the paragraph B5.4.12 from IFRS 9 *Financial Instruments* and paragraph OS79 from IAS 39 *Financial Instruments; Recognition and Measurement* as the amendments resulting from IFRS 13 *Fair Value Measurement*; • explain the requirements on the revaluation model from IAS 16 *Tangible fixed assets* and IAS 38 *Intangible assets,* to refer to the reported doubts in determining the depreciation/amortization as of the day of revaluation; • establish the entity that provides key management personnel services for the entity and its related party.		
Amendments to IFRS 2011-2013	Annual improvements to IFRS 2011-2013 contain 4 amendments, with applicable amendments to the other standards and interpretations. Main amendments: • explain the meaning of the expression 'each IFRS effective at the end of its first IFRS reporting period', used in paragraph 7 in the IFRS 1 *First-time Adoption of International Financial Reporting Standards*; • the amendments explain that the scope exception, set forth in paragraph 2(a) in IFRS 3 *Business Combinations*:	The Company does not expect the Amendments to have a significant impact on the Company's financial statements.	1 July 2014

All amounts are stated in PLN '000, unless indicated otherwise

Standards and interpretations awaiting the EU approval	Type of predicted change in the accounting principles	Potential impact on the financial statements	Date of entry into force for periods starting on and later than
	- excludes all joint arrangements, as defined in IFRS 11 *Joint Arrangements,* from the scope of IFRS 3; and - applies only to the accounting in the financial statements of the joint arrangement or ventures. • explain that the portfolio exception, set forth in paragraph 48 of the IFRS 13 applies to all contracts under the scope of IAS 39 *Financial Instruments; Recognition and Measurement* or IFRS 9 *Financial Instruments,* regardless of the fact whether these meet the definition of financial assets or liabilities provided for in IAS 32 *Financial Instruments: Presentation.* • explain that to the determination whether the purchase of investment property is the determine if the purchase of an asset, group of assets or business combination under IFRS 3 it is required to apply a judgment based on the guidelines set forth in IFRS 3.		

4. Tangible fixed assets

Table of movements in tangible fixed assets between 1 January, 2012 and 31 December, 2013

	Lands, buildings and structures	Plant, machinery and means of transport	Formwork systems	Other property, plant & equipment	PP&E under construction	Total tangible fixed assets
GROSS VALUE						
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, reclassification	-	-	2 881	3	(1 978)	906
Decrease - sale	(768)	(508)	(35 574)	(3)	-	(36 853)
Decrease - liquidation, shortage and reclassification	-	(112)	(16 012)	(114)	-	(16 238)
As of 1 January, 2013	**85 406**	**7 791**	**547 595**	**2 351**	**19 889**	**663 032**
Increase due to purchase	21 639	2 090	21 719	570	870	46 888
Increase - inventory surplus, reclassification	-	-	3 090	-	(19 889)	(16 799)
Decrease - sale	(152)	(228)	(52 792)	(145)	-	(53 317)
Decrease - liquidation, shortage and reclassification	(1 376)	(99)	(14 294)	(172)	-	(15 941)
As of 31 December, 2013	**105 517**	**9 554**	**505 318**	**2 604**	**870**	**623 863**
ACCUMULATED DEPRECIATION						
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, shortage and reclassification	-	(93)	(13 322)	(99)	-	(13 514)
As of 31 December, 2012	**9 884**	**4 826**	**322 171**	**2 000**	**-**	**338 881**
Depreciation for the period	2 722	943	74 456	557	-	78 678
Decrease - sale	(98)	(185)	(43 648)	(140)	-	(44 071)
Decrease - liquidation, shortage and	(1 336)	(94)	(11 895)	(166)	-	(13 491)
As of 31 December, 2013	**11 172**	**5 490**	**341 084**	**2 252**	**-**	**359 996**
REVALUATION WRITE-DOWN						
As of 1 January 2012	**-**	**-**	**-**	**-**	**-**	**-**
Increase	-	-	482	-	-	482
As of 1 January 2013	**-**	**-**	**482**	**-**	**-**	**482**
Decrease	-	-	(482)	-	-	(482)
As of 31 December, 2013	**-**	**-**	**-**	**-**	**-**	**-**
WARTOŚĆ NETTO:						
As of 31 December, 2013	**94 345**	**4 065**	**164 235**	**352**	**870**	**263 867**
As of 1 January, 2013	**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**

All amounts are stated in PLN '000, unless indicated otherwise

The depreciation charge on tangible fixed assets increased by:

Specification	12 months of 2013	12 months of 2012
Costs of sold goods, products and materials	77 956	86 504
Sales and marketing costs	10	14
General management costs	712	150
Total	**78 678**	**86 668**

Bank credit facilities as of 31 December, 2013 are secured by tangible fixed assets (formwork). Security value under the pledge agreements concluded as of signing the credit agreements is PLN 270,151,000. As of 31 December, 2012 the security amounted to PLN 293,153,000.

The net value of the tangible fixed assets used under financial leasing agreements amounts to, as of 31 December, 2013, PLN 461,000 and as of 31 December, 2012 - PLN 538,000.

5. Intangible fixed assets

Table of movements in intangible fixed assets between 1 January 2012 and31 December, 2013

	Licenses and software	Other	Total intangible assets
GROSS VALUE			
As of 1 January, 2012	**4 169**	**37**	**4 206**
Increase	170	-	170
Decrease - disposal	(1)	-	(1)
Stan na 1 January, 2013	**4 338**	**37**	**4 375**
Increase	299	-	299
Decrease - disposal, liquidation	(41)	-	(40)
Stan na 31 grudnia 2013 r.	4 596	37	4 633
ACCUMULATED DEPRECIATION			
As of 1 January, 2012	**3 143**	**37**	**3 180**
Depreciation for the period	475	-	475
Decrease - disposal	-	-	-
As of 1 January, 2013	**3 618**	**37**	**3 655**
Depreciation for the period	527	-	527
Decrease - disposal, liquidation	(40)	-	(40)
As of 31 December, 2013	**4 105**	**37**	**4 142**
NET VALUE:			
As of 31 December, 2013	**491**	**-**	**491**
As of 1 January, 2013	**720**	**-**	**720**
As of 1 January, 2012	**1 026**	**-**	**1 026**

All amounts are stated in PLN '000, unless indicated otherwise

The depreciation charge on tangible fixed assets increased by:

Specification	12 months of 2013	12 months of 2012
Costs of sold goods, products and materials	45	105
Sales and marketing costs	-	-
General management costs	482	370
Total	**527**	**475**

6. Financial instruments

	Carrying amount		Fair value		Fair value hierarchy
	31 December, 2013	31 December, 2012	31 December, 2013	31 December, 2012	
Financial assets held for trading					
Cash	26 272	28 168	26 272	28 168	-
Receivables and loans granted					
Trade receivables and other receivables	68 521	87 499	68 521	87 499	-
Loans granted	13 018	8 153	13 018	8 153	-
Derivative instruments					
Financial instruments measured at fair value through profit or loss	42	149	42	149	Level 3
Financial payables					
Credit with variable interest rates	40 698	87 296	40 698	87 296	-
Trade payables and other payables	20 098	37 485	20 098	37 485	-

Level 3: Derivative instruments recognized in the statement of financial position concern the contracts for defined period of time for purchase/sale of currency. Fair value of instruments as of the balance sheet date is determined on the basis of the exchange rate on the maturity specified by the bank, in which the instrument was purchased individually for each concluded contract.

All amounts are stated in PLN '000, unless indicated otherwise

7. Investments in subordinates and associates

As of 31 December, 2013

No.	Name of the entity	Seat	Scope of business	Nature of relation	Date of taking-over the control	Value of shares at acquisition price	Revaluation write-downs	Carrying value of shares/interests	% of share capital held	Votes at the General Meeting of Shareholders
1.	ULMA Opalubka Ukraine	Ukraine	sale and lease of formwork, sale of construction materials	subordinate	18.07.2001	5 818	-	5 818	100	100
2.	ULMA Cofraje	Romania	sale and lease of formwork, sale of construction materials	associate	02.11.2007	2 917	(762)	2 155	30	30
3.	ULMA Opalubka Kazakhstan	Kazakhstan	sale and lease of formwork, sale of construction materials	subordinate	27.08.2010	83	-	83	100	100
4.	ULMA Construcction BALTIC	Lithuania	sale and lease of formwork, sale of construction materials	subordinate	27.04.2012	142	-	142	100	100
						8 960	**(762)**	**8 198**		

All amounts are stated in PLN '000, unless indicated otherwise

8. Other non-current assets

Other non-current assets include the right of perpetual usufruct of land in the amount of PLN 4,179,000. The right of perpetual usufruct of land purchased by the Company in 2007 expires on 5 December 2089.

9. Trade receivables and other receivables

	As of:	
	31 December, 2013	31 December, 2012
Trade receivables from unrelated entities	94 448	108 366
Revaluation write-down on trade receivables	(32 050)	(28 055)
Trade-receivables - net	*62 398*	*80 311*
Other receivables	33	2 566
Prepayments and accrued income	498	936
Trade receivables from related entities	5 592	3 686
Loan receivables	13 018	8 153
Total trade receivables and other receivables	81 539	95 652
including:		
Long-term portion	13 018	8 153
Short-term portion	68 521	87 499

On the basis of analyses performed the Company determined that the carrying value of individual receivables presented in these financial statements was similar to the fair value of those receivables.

There is no concentration of credit risk related to trade receivables due to large number of customers hold by the Company.

The net value of revaluation write-downs on receivables increased by the amounts of receivables written off in the total amount of PLN 4,182,000 (PLN 12,176,000 in 2012) was recognized in sales and marketing costs.

Changes in revaluation write-downs on trade receivables and other receivables were as follows:

	12 months of 2013	12 months of 2012
As of beginning of period	**28 055**	**21 102**
Increase - revaluation write-downs on trade receivables	4 436	13 823
Increase - revaluation write-downs on late payments	-	18
Realization	(104)	(4 920)
Adjustment to earlier write-down	(337)	(1 968)
As of end of period	**32 050**	**28 055**

All revaluation write-downs on receivables concern short-term receivables.

All amounts are stated in PLN '000, unless indicated otherwise

10. Inventories

	As of:	
	31 December, 2013	31 December, 2012
Materials	2 377	3 630
Goods	2 381	1 271
Gross value of inventories	**4 758**	**4 901**
Revaluation write-down on inventories	(340)	(340)
Net value of inventories	**4 418**	**4 561**

11. Cash and cash equivalents

	As of:	
	31 December, 2013	31 December, 2012
Cash on hand and at banks	26 272	21 600
Short-term bank deposits	-	6 568
Total cash, including:	**26 272**	**28 168**
Cash with limited availability	156	362

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

	As of:	
	31 December, 2013	31 December, 2012
Cash and cash equivalents	26 272	28 168
Overdraft facility (note 14)	-	-
Cash and cash equivalents disclosed in the cash flow statement	**26 272**	**28 168**

All amounts are stated in PLN '000, unless indicated otherwise

12. Share capital

	Number of shares	Nominal value of share	Surplus from the issue of shares at premium	Total
As of 1 January, 2012	**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**
- Increase	-	-	-	-
- Decrease	-	-	-	-
As of 31 December, 2013	**5 255 632**	**10 511**	**114 990**	**125 501**

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

As of 31 December, 2013 the shareholding structure of the Company is as follows:
:

	Share capital			**Votes at the General**	
	Number of	**%**	**Number**	**%**	**%**
ULMA CyE, S. Coop	3 967 290	75,49		3 967 290	75,49
OFE Aviva BZ WBK	466 679	8,88		466 679	8,88
Free float	821 663	15,63		821 663	15,63

13. Trade payables and other payables

	As of:	
	31 December, 2013	31 December, 2012
Trade payables towards unrelated entities	15 008	26 508
Payables towards related entities	2 706	3 919
Payables related to social insurance and other levies	8 885	5 200
Deferred income (passive costs)	2 336	6 965
Deferred income (passive revenues)	1	-
Other payables	47	93
Total trade payables and other payables	**28 983**	**42 685**
including:		
Long-term portion	-	-
Short-term portion	28 983	42 685

All amounts are stated in PLN '000, unless indicated otherwise

14. Credit and loans

	As of:	
	31 December, 2013	31 December, 2012
Long-term		
Bank credit	10 604	40 618
Total long-term credit	**10 604**	**40 618**

	As of:	
	31 December, 2013	31 December, 2012
Short-term		
Overdraft facility (note 11)	-	-
Bank credit	30 094	46 678
Total short-term credit	**30 094**	**46 678**

The bank credit facilities are secured by formwork (registered pledges) according to information included in note 4.

Additional security is provided by blank promissory notes.

The interest rates on bank credit is calculated in monthly periods and based on the current WIBOR rate increased by the margin determined in the individual credit agreements.

Long-term credit structure by maturity is as follows:

	31 December, 2013	31 December, 2012
1 to 2 years	10 604	30 014
2 to 5 years	-	10 604
Over 5 years	-	-
Total long-term credit	**10 604**	**40 618**

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

	31 December, 2013	31 December, 2012
Overdraft facility	-	-
Bank credit	5.13	6.68

All amounts are stated in PLN '000, unless indicated otherwise

The Company has the following unused credit limits available, which were granted to the Company:

	31 December, 2013	31 December, 2012
With variable interest rate:		
- expiring within one year	6 000	13 000
- expiring after one year	-	15 000
Total unused credit limit	**6 000**	**28 000**

15. Leasing

15 a) Financial leasing

Assets used under financial leasing agreements listed in the table below include formwork cleaning machines.

	As of	
	31 December, 2013	31 December, 2012
Initial value of leased tangible fixed assets	768	768
Amortization	(307)	(230)
Net book value	**461**	**538**

Depreciation of tangible fixed assets used on the basis of financial leasing agreements concluded in the period of 12 months ended on 31 December, 2013 amounted to PLN 77,000, whereas in the period of 12 months ended on 31 December, 2012 - PLN 76,000.

Financial leasing payables	**As of:**	
	31 December, 2013	31 December, 2012
Less than one year	139	147
1 to 5 years	-	136
Total amount of minimum lease payments by maturity period	**139**	**283**
	As of:	
	31 December, 2013	31 December, 2012
Less than one year	139	147
1 to 5 years	-	136
Total amount of minimum lease payments by maturity period	**139**	**283**

All amounts are stated in PLN '000, unless indicated otherwise

An analysis performed by the Company demonstrated that the total amount of minimum lease payments did not differ significantly from the total present value of these payments.

Significant provisions of leasing agreements

- the leasing period is usually 5 years,
- the basis for determining the amount of contingent lease payments is WIBOR plus the bank's margin,
- the leasing agreements include the option of purchase of the leased item after the end of the contractual term,
- no limitations result from the contractual provisions concerning additional debt or additional leasing agreements.

15 b) Operational leasing

Right of perpetual usufruct of land acquired by way of purchase was included in operational leasing agreements.
Total amount of minimum future payments related to the right of perpetual usufruct of land is as follows:

	As of:	
	31 December, 2013	31 December, 2012
Less than one year	9	9
1 to 5 years	35	35
Over 5 years	628	636
Total	**672**	**680**

The right of perpetual usufruct of land expires, pursuant to the agreement, on 5 December, 2089.

16. Deferred income tax

	As of:	
	31 December, 2013	31 December, 2012
Deferred income tax assets:	3 133	3 652
Deferred income tax liabilities:	(14 645)	(16 138)
Carrying value of deferred income tax liabilities	**(11 512)**	**(12 486)**

Movements in deferred income tax liabilities during the year (before their set-off within a single jurisdiction) are as follows:

All amounts are stated in PLN '000, unless indicated otherwise

Deferred income tax liabilities

Reason for temporary differences	Valuation of tangible fixed assets	Unrealized foreign exchange differences	Other	Total
As of 1.01.2012	**14 696**	**39**	**28**	**14 763**
Credited to profit/loss	(161)	(182)	(155)	**(498)**
Debited to profit/loss	1 555	160	158	**1 873**
As of 31.12.2012	**16 090**	**17**	**31**	**16 138**
Credited to profit/loss	(1 492)	(184)	(160)	**(1 836)**
Debited to profit/loss	-	191	152	**343**
As of 31.12.2013	**14 598**	**24**	**23**	**14 645**

Deferred income tax assets

Reason for temporary differences	Tax losses	Provisions for costs	Unrealized foreign exchange differences	Total
As of 1.01.2012	**2 777**	**3 854**	**79**	**6 710**
Credited to profit/loss	-	2 324	440	**2 764**
Debited to profit/loss	(2 777)	(2 737)	(308)	**(5 822)**
As of 31.12.2012	**-**	**3 441**	**211**	**3 652**
Credited to profit/loss	-	1 033	210	**1 242**
Debited to profit/loss	-	(1 501)	(261)	**(1 761)**
As of 31.12.2013	**-**	**2 973**	**160**	**3 133**

17. Payables related to retirement benefits

	31 December, 2013	31 December, 2012
Liabilities recognized in the statement of financial position, related to:		
Retirement benefits	139	116
Total	**139**	**116**

All amounts are stated in PLN '000, unless indicated otherwise

The Company performs actuarial measurement of the provision for retirement benefits at the end of each business year.

	31 December, 2013	31 December, 2012
Deduction for retirement benefit provision	8	10
Interest expense	5	7
Actuarial profit and loss, net	19	(18)
Paid benefits	(9)	-
Total recognized in employee benefit costs	**23**	**(1)**

Movement in balance sheet liability:

	31 December, 2013	31 December, 2012
Retirement benefit provision at the beginning of the period	116	117
Deduction for retirement benefit provision	8	10
Interest expense	5	7
Actuarial profit and loss, net	19	(18)
Paid benefits	(9)	-
Retirement benefit provision at the end of the period	**139**	**116**

All amounts are stated in PLN '000, unless indicated otherwise

18. Revemues from sales

	12 months of 2013	12 months of 2012
Revenues from sales related to construction site services	154 109	218 998
Revenues from the sale of goods and construction materials	43 743	27 628
Total revenues from sales	**197 852**	**246 626**

19. Costs by type

	12 months of 2013	12 months of 2012
Depreciation of tangible and intangible fixed assets	79 205	87 143
Employee benefit costs (note 19 a)	26 446	30 312
Consumption of raw materials, auxiliary materials and energy	14 021	14 914
Transport services	12 305	18 808
Lease and rental services	10 803	10 708
Repair and maintenance	4 496	4 430
Installation services	1 089	834
Other third party services	18 814	18 588
Other costs	9 103	16 981
Value of sold goods, materials and formwork (fixed assets components)	24 694	18 104
Total costs by type	**200 976**	**220 822**
Costs of performance for the entity's own purposes	-	(17)
Sales and marketing costs	(7 545)	(15 675)
Management costs	(10 620)	(11 213)
Costs of sold goods, products and materials	**182 811**	**193 917**

19 a) Employee benefit costs		
Costs of remuneration and costs of termination benefits	21 610	25 042
Costs of social insurance and other benefits for the employees	4 836	5 270
Total costs of employee benefits	**26 446**	**30 312**

All amounts are stated in PLN '000, unless indicated otherwise

Other operating revenues and costs

20 a) Other operating revenues	12 months of 2013	12 months of 2012
Inventory surplus	941	1 373
Profit on the change in fair value of forward contracts	173	600
Compensation obtained – lost current and non-current assets	75	168
Liabilities written off	9	13
Sale of tangible fixed assets	144	65
Re-invoicing	441	320
Provisions for expected losses – released	482	550
Other revenues	238	11
Total other operating revenues	**2 503**	**3 100**

20 b) Other operating costs	12 months of 2013	12 months of 2012
Inventory shortage	(470)	(675)
Loss on the change in fair value of forward contracts	(167)	-
Lost current and non-current assets	(1)	-
Liquidation of tangible fixed assets	(1 170)	(1 937)
Provisions for expected losses	(287)	(1 282)
Other costs	(44)	(345)
Total other operating costs	**(2 139)**	**4 239**

All amounts are stated in PLN '000, unless indicated otherwise

21. Financial revenues and costs

21 a) Financial revenues	12 months of 2013	12 months of 2012
Interest revenue:		
- loans granted	905	899
- Interest on funds in bank account and late payment of liabilities	454	1 622
Profit on the change in fair value of forward contracts – financial activity	16	119
Total financial revenues	**1 375**	**2 640**

21 b) Financial costs	12 months of 2013	12 months of 2012
Interest expense:		
- bank credit	(3 383)	(7 822)
- leasing	(14)	(27)
- other - related to late payment of liabilities	(9)	(3)
	(3 406)	**(7 852)**
Foreign exchange differences	487	(697)
Revaluation of investments	(762)	-
Credit acquisition costs	(75)	(109)
Bank Guarantee Fund	(40)	(74)
Total financial costs	**(3 796)**	**(8 732)**

All amounts are stated in PLN '000, unless indicated otherwise

22. Income tax

	12 months of 2013	12 months of 2012
Current tax	(537)	(50)
Deferred tax (note 16)	974	(4 433)
Total income tax	**437**	**(4 483)**

The income tax on the Company's profit before taxation differs in the following manner from the theoretical amount, which would be obtained by applying the tax rate to profit before taxes in force:

	12 months of 2013	12 months of 2012
Profit before taxes	**(5 181)**	**18 590**
Tax calculated in accordance with the applicable rates (19%)	(984)	3 532
Non-taxable income	(447)	(880)
Non-deductible costs	994	1 831
Income tax charged to profit/loss	**(437)**	**4 483**

Tax authorities may audit the books of account and tax settlements within 5 years of the end of the year, in which tax declarations were filed and charge additional tax to the Company, along with penalty interest. In the Management Board's opinion, there are no circumstances suggesting that significant liabilities might arise in relation to the above.

23. Measurement of financial instruments at fair value

On the basis of analyses performed, the Company determined that the carrying value of individual financial instruments presented in these financial statements was similar to the fair value of those instruments.

All amounts are stated in PLN '000, unless indicated otherwise

24. Profit per share

The basic profit per share is calculated as the quotient of dividing the profit attributable to the Company's shareholders by the weighted average number of ordinary shares during the year..

	12 months of 2013	12 months of 2012
Profit attributable to the shareholders of the parent entity	(4 744)	14 107
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 profit per share (in PLN per single share)	(0.90)	2.68
Diluted profit per share (in PLN per single share)	(0.90)	2.68

25. Contingent items

ULMA Construccion Polska S.A. granted the guarantee of liabilities for bank credit of ULMA Opalubka Ukraina sp. z o.o. under the credit agreement concluded with the UKRSIBBANK. Total amount of guarantee is EUR 500,000.

On request of the ULMA Construccion Polska S.A., mBANK granted one of the Company's clients with performance bond for lease agreement, expiring on 16.10.2016, and its amount will remain unchanged for the entire duration
As of the balance sheet date, the amount of granted performance bond is PLN 1,904,000.

26. Events after the balance sheet date

No events occurred after the balance sheet date having a significant impact on the presented financial statements presented.

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27. Transactions with related entities

Control over the Group is exercised by ULMA C y E, S. Coop. with its registered office in Spain, which holds 75.49% of the Company's shares. The remaining 24.51% of the shares are held by more than one shareholder.

The ULMA Construccion Polska S.A. Capital Group includes the following companies:

Parent entity:

- ULMA Construccion Polska S.A. with its registered seat in Warsaw

Subsidiaries:

- ULMA Opalubka Ukraina with its registered seat in Kiev, at the address: Gnata Yury 9, established on 18 July 2001, registered at the Sviatoshyn State Administration Division for the City of Kiev under the no. 5878/01, ID code 31563803. The company's business comprises of the sale and lease of formwork and sale of construction materials. The issuer holds 100% of the share capital and of the total number of votes

All amounts are stated in PLN '000, unless indicated otherwise

- On 27 August 2010, a subsidiary was established: ULMA Opalubka Kazakhstan, a limited liability company with its registered seat in Astana, at the address: Tashenova 25. The strategic objective of the company is developing the core business of the Capital Group, i.e. the lease of formwork systems and scaffolding, and dissemination of knowledge related to the application of the formwork technology in the construction process in the area of Kazakhstan. The issuer holds 100% of the share capital and of the total number of votes

- On 27 April 2012, a subsidiary was established: ULMA Construccion BALTIC with its registered seat in Vilnius, at the address: Pylimo 41-12. The Company's business will consist in: lease of scaffolding and formwork for construction, wholesale and retail of scaffolding and formwork for construction, sale and lease of other construction equipment and other commercial activity. The issuer holds 100% of the share capital and of the total number of votes.

Associate:

- ULMA Cofraje SRL with its registered seat in Bragadiru, at the address: Soseaua de Centura no. 2-8 Corp C20 (Romania), established on 9.10.2007. Entered in the State Office of the Commercial Register in Bucharest, under the no. 22679140. The Company's business consists in the lease and sale of scaffolding and formwork for construction, including on the basis of leasing agreements. The issuer holds 30% of the share capital and of the total number of votes. The remaining 70% of the Company's share capital is held by the entity controlling the Group, i.e. ULMA C y E, S. Coop. with its registered seat in Spain.

Transactions concluded by the ULMA Construccion Polska S.A. with related entities were typical and routine transactions, concluded on an arm's length basis, and their nature and conditions resulted from the carrying out of on-going operational activities.

Figures related to transactions between entities from the ULMA Construccion Polska S.A. and related entities:

Settlements as of the balance sheet date	As of	
	31 December, 2013	31 December, 2012
Trade receivables	5 592	3 686
Trade payables	2 706	3 919

Sales and purchases from Group entities	31 December, 2013	31 December, 2012
Sales	33 213	17 704
Purchases	18 789	14 280

Pożyczki, odsetki, dywidendy	31 December, 2013	31 December, 2012
Loans granted - in EUR '000	1 385	280
Loans paid - in EUR '000	255	420
Loans granted - in PLN '000	5 000	-
Loans paid - in PLN '000	5 000	-
Loan interest revenue – in EUR '000	213	215

All amounts are stated in PLN '000, unless indicated otherwise

ULMA Construccion Polska S.A. granted its subsidiary - ULMA Opalubka Ukraina sp. z o.o. - an investment loan in the amount of EUR 3,100,000 of fixed interest rate at the market level. Purusuant to the Annex of 15.09.2011, the repayment deadline expires on 25 December, 2015

ULMA Construccion Polska S.A. granted the guarantee of liabilities for bank credit of ULMA Opalubka Ukraina sp. z o.o. under the credit agreement made with the UKRSIBBANK. Total amount of guarantee of liabilities is EUR 500,000.

ULMA Construccion Polska S.A. granted its associated - ULMA Cofraje srl Romania - a long-term loan in the amount of EUR 241,000. The loan was granted on market terms and conditions and expires on 31 May, 2015.

ULMA Construccion Polska S.A. granted its subsidiary - ULMA Opalubka Kazakhstan - a long-term loan in the amount of EUR 165,000. The loan was granted on market terms and conditions and expires on 25 January, 2015.

ULMA Construccion Polska S.A. granted its subsidiary - ULMA Construccion BALTIC a long-term loan in the amount of EUR 2,000,000. The loan was granted on market terms and conditions and expires on 30 June, 2015. tys.

ULMA Construccion Polska S.A. granted its parent entity - ULMA CyE, S. Coop - a short-term loan in the amount of PLN 5,000. The loan was granted on market terms and conditions and expires on 31 December, 2013.

28. Remuneration of Management Board and Supervisory Board Members

	12 months of 2013	12 months of 2012
Management Board of ULMA Construccion Polska S.A		
Andrzej Kozłowski	1 007	1 692
Andrzej Sterczyński	454	622
Krzysztof Orzełowski	386	587
Supervisory Board of ULMA Construccion Polska S.A		
Rafał Alwasiak	54	54

The remaining Members of the Management Board and of the Supervisory Board receive no remuneration.

29. Proposed loss coverage

The Management Board of ULMA Construccion Polska S.A. proposed to cover the net loss for 2013 of PLN 4,743,655.09 from supplementary capital of the Company.

All amounts are stated in PLN '000, unless indicated otherwise

30. Selected financial data converted into EUR

The selected financial data converted into EUR are presented in the following table:

	PLN '000		EUR '000	
SPECIFICATION	12 months of 2013	12 months of 2012	12 months of 2013	12 months of 2012
Net revenues from the sale of products, goods and materials	197 852	246 626	46 985	59 092
Profit on operating activities	(2 760)	24 682	(655)	5 914
Gross profit (loss)	(5 181)	18 590	(1 230)	4 454
Net profit (loss)	(4 744)	14 107	(1 126)	3 380
Net cash flow from operating activities	91 945	134 186	21 835	32 151
Net cash flow from investment activities	(33 515)	(41 468)	(7 959)	(9 936)
Net cash flow from financial activities	(60 659)	(81 965)	(14 405)	(19 639)
Net cash flow	(2 229)	10 753	(529)	2 576
Diluted profit/(loss) per ordinary share	(0.90)	2.68	(0.21)	0.64
Profit/(loss) per ordinary share (in PLN/EUR)	(0.90)	2.68	(0.21)	0.64
	PLN '000		**EUR '000**	
	12 months of 2013	12 months of 2012	12 months of 2013	12 months of 2012
Total assets	389 498	466 198	93 918	114 035
Payables	81 471	142 916	19 644	34 958
Long-term payables	22 252	53 342	5 365	13 048
Short-term payables	59 219	89 574	14 279	21 910
Equity	308 027	323 282	74 274	79 077
Share capital	10 511	10 511	2 535	2 571
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)	58.61	61.51	14.13	15.05

The individual items in assets, equity and liabilities were converted into EUR at the average exchange rates published by the President of the National Bank of Poland in force as of the balance sheet date. Average PLN/EUR exchange rate as of 31 December, 2013 was 4.1472, whereas as of 31 December, 2012 4.0882.

The rate applied to convert items in the statement of comprehensive income and in the cash flow statement was the weighted average of exchange rates in force as of the last day of each month in the specific period, i.e. data for the period 1.01. – 31.12.2013 were converted at the PLN/EUR exchange rate of 4.2110, whereas data for the same period in 2012 at the PLN/EUR exchange rate of 4.1736.

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

Andrzej Kozłowski,
President of the Management Board ....

Andrzej Sterczyński,
Member of the Management Board ....

Krzysztof Orzełowski,
Member of the Management Board ....

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

José Ramón Anduaga Aguirre,
Member of the Management Board ....

Signature of the person entrusted with keeping the books of account

Henryka Padzik,
Chief Accountant ....

Koszajec, on 14 March, 2014

All amounts are stated in PLN '000, unless indicated otherwise