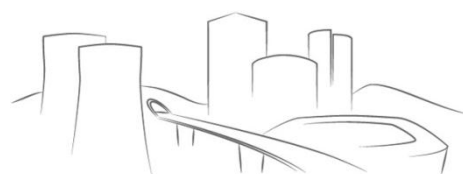


**REPORT OF THE MANAGEMENT BOARD ON THE
OPERATIONS OF THE**

ULMA Construcción Polska S.A.

FOR THE PERIOD OF 12 MONTHS ENDED ON

31 DECEMBER, 2013



From the beginning of your projects



Business objects of ULMA Construccjon Polska S.A.

ULMA Construccjon Polska S.A. with its registered seat in Koszajec, Brwinów Commune, acts as a joint stock company entered on 29 October, 2001 into the Register of Entrepreneurs by the District Court for the Capital City of Warsaw, 13th Economic Division of the National Court Register under the no. 0000055818. The Company was established through the transformation of Bauma Spółka z ograniczoną odpowiedzialnością into a joint stock company pursuant to the relevant entry in the notary deed, Ref. A-5500/95 on 15 September, 1995. Due to the type of its business objects, ULMA Construccjon Polska S.A. was assigned with no. 7132 in the Polish Classification of Activities (PKD).

The business objects of the Company are as follows:

1. Rental and lease of building machinery and equipment,
2. Other specialist construction works,
3. Construction of roads and motorways,
4. Construction of railways and underground railways,
5. Construction of residential and non-residential buildings,
6. Wholesale of wood, construction materials and sanitary equipment,
7. Representative services consisting in sale of wood and construction materials,
8. Road transport of goods,
9. Manufacture of metal structures and their parts,
10. Repair and maintenance of fabricated metal products,
11. Excavation of gravel and sand, excavation of clay and kaolin,
12. Excavation of ornamental stone and stone for construction purposes, lime rocks, gypsum, chalk and shell,
13. Architectural activities,
14. Engineering activities and related technical consultancy,
15. Execution of construction projects related to construction of buildings,
16. Site preparation,
17. Demolition and wrecking of buildings,
18. Other financial service activities, not classified elsewhere, except insurance and pension funding,
19. Other business support activities,
20. Accounting, bookkeeping and tax consulting.



Presentation of the basic economic and financial data disclosed in the annual financial statements, in particular the factors and events, including extraordinary ones having a significant impact on the Issuer's operations and the profits generated or losses incurred by it in the financial year, as well as a presentation of prospects of the Issuer's business development over the minimum period of the following financial year

The basic details included in the consolidated financial statements of the Company for the years 2012-2013 have been presented below.

Consolidated statement of profit and loss and other comprehensive income

	1Q 2013	2Q 2013	3Q 2013	4Q 2013	2013	2012	Growth 2013/2012
Revenue from sales	46 781	50 471	56 066	44 534	197 852	246 626	0.80
Costs of products, goods and materials sold	(45 430)	(43 829)	(49 099)	(44 453)	(182 811)	(193 917)	0.94
Gross profit (loss) on sales	1 351	6 642	6 967	81	15 041	52 709	0.28
Sales and marketing costs	(1 159)	(2 360)	(1 119)	(2 907)	(7 545)	(15 675)	0.48
General management costs	(3 000)	(2 072)	(2 869)	(2 679)	(10 620)	(11 213)	0.95
Other net operating costs	(356)	(441)	(64)	1 225	364	(1 139)	-
Operating profit (loss)	(3 164)	1 769	2 915	(4 280)	(2 760)	24 682	-
Financial income	297	427	319	332	1 375	2 640	0.52
Financial costs	(827)	(333)	(1 046)	(1 590)	(3 796)	(8 732)	0.43
Profit (loss) before tax	(3 694)	1 863	2 188	(5 538)	(5 181)	18 590	-
Income tax	560	(530)	(528)	935	437	(4 483)	-
Net profit (loss)	(3 134)	1 333	1 660	(4 603)	(4 744)	14 107	-
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income	(3 134)	1 333	1 660	(4 603)	(4 744)	14 107	-
Operating profitability (%)		3.50	5.20			10.01	-
Net profitability (%)		2.64	2.96			5.72	-

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



Consolidated statement of financial position

	31.12.2013	Structure %	31.12.2012	Structure %	Growth
Tangible fixed assets	263 867	68	323 669	69	0,82
Other non-current assets	25 886	6	22 066	5	1,17
Total fixed assets	289 753	7.	3.5 735	7.	0,8.
Inventories	. 18	1	. 561	1	0,97
Receivables	69 013	18	87 585	19	0,79
Derivative instruments	.2	-	1.9	-	0,28
Other current assets	26 272	7	28 168	6	0,93
Total current assets	99 7.5	26	120 .63	26	0,83
Total assets	389 .98	100	.66 198	100	0,8.
Share capital	10 511	3	10 511	2	1,00
Supplementary capital	11. 990	29	11. 990	25	1,00
Retained earnings	182 526	.7	197 781	.2	0,92
Total shareholders' equity	308 027	79	323 282	69	0,95
Long-term payables	22 252	6	53 3.2	12	0,.2
Short-term payables	59 219	15	89 57.	19	0,66
Total payables	81 .71	21	1.2 916	31	0,57
Total shareholders' equity and payables	389 .98	100	.66 198	100	0,8.
Return on equity (%)	(1,5%)		.,6		-
Debt ratio (%)	20,9		30,7		-
Trade receivables turnover (in days)	125		12.		-
Trade payables turnover (in days)		-
Liquidity ratio (current)	1,7		1,3		-

Return on equity =	<u>Net profit for the financial year x 100%</u> Shareholders' equity - net profit for the financial year
Debt ratio =	<u>Payables x 100%</u> Total shareholders' equity and payables
Trade receivables turnover =	<u>Net trade receivables as of the balance sheet date x 365 days</u> Revenue from sales
Trade payables turnover	<u>Average value of trade payables x 365 day</u> Operating costs
Liquidity ratio (current)=	<u>Current assets</u> Short-term payables

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



Market environment in 2013

Market environment in Poland

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.

In sectoral perspective, the industry with recorded growth of 2.2% in 2013 and 4.5% in the 4Q 2013 (y/y) was the most rapidly developing sector in economy. The worst results were recorded in the construction sector with decrease in construction and assembly production of 12% in 2013 and 6% in the 4Q 2013 (y/y).

Recession in the construction segment recorded in 2013 concerned for the most engineering construction (drop by 18.6% y/y), in particular roads and Bridges construction (drop by 28.4% y/y), which was related with significant decrease of the delivered projects comparing to the previous periods, since, on one hand, the last tasks within the financial perspective 2007/2013 have been at the final stage, and on the other hand commencement of tender procedures to be financed from the new EU budget for the years 2014-2020 is in the initial phase. A significant downward adjustment (drop by 18.6% y/y) was recorded in the residential construction sector, provided that 10% (y/y) decrease in the new building permits allows for estimating that the improvement in this construction sector cannot be expected soon. The most stable results are recorded for the non-residential construction with decrease of 2.5% in the analyzed period.

Economic indicators for the 4Q 2013 (y/y) indicate maintaining trend from the 3Q 2013 (y/y) and gradual return onto the economic growth path. GDP growth rate in the 4Q 2013 (y/y) was 2.7% according to initial data published by the Central Statistical Office (CSO), which is the highest rate recorded since the 1Q 2012. Analysis of statistical data demonstrates that deep recession of the construction market, which has been recently limiting the scale and rate of economic recovery, gives way to gradual stabilization. This thesis seems to be confirmed by stoppage in construction and assembly production decrease recorded in the 2nd half of the previous year, which have been dropping on monthly basis to reach an increase of 5.8% y/y at the end of the year (in December 2013). This was the first recorded y/y increase since May 2012. This positive phenomenon concerned almost all construction industry sectors:

- in 4Q 2013 (y/y) decrease in engineering construction was 10% comparing to 13% in the 3Q 2013 (y/r), including decrease in road and bridge construction of 14% comparing to 25.1%, respectively;
- 4Q 2013 was the second subsequent quarter with positive growth in non-residential construction; increase of 3% comparing to 3Q 2013;
- the only construction sector with recorded decrease is residential decrease with drop of 14% comparing to 8% in the 3Q 2013.

Gradual improvement of financial result of the construction sector companies is worth emphasizing. IN 3Q 2013 the net profitability ratio in this group of enterprises was +0.3%, which is the first positive result since the beginning of 2012, however for engineering companies in this sector this ration continues to demonstrate the negative values (-1%).

Market environment abroad

In 2013, Kazakhstan recorded 6% GDP growth, whereas the growth of construction production in this period increased by 3.0%. Construction enterprises operating on this market are focused on the necessary investments in the road infrastructure development and projects in the area of heavy industry (in particular power sector). Kazakhstan maintains its high position in the investment climate ranking (49. place in the

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world according to the World Bank's Doing Business 2013) and due to high development potential of the bilateral economic agreement this country was considered by the Government of the Republic of Poland as one of the 5 perspective market for which the comprehensive promotion programme has been carried out in 2013 (with planned continuation in the years 2014-2015).

In addition, construction investments related to preparations of Kazakhstan to Expo 2017 will be continued. The above factors contribute to a positive investment climate and affect advantageous market upturn in the construction sector.

The Ukrainian economy has been stagnant for almost two years, and the present, difficult geopolitical situation forces far-reaching carefulness in formulating any market forecasts for this country for the upcoming period. In 2013, real GDP growth in Ukraine amounted to 0%, whereas the value of construction production declined by 14.5%.

The most advantageous situation from among the analyzed economies is recorded in Lithuania with growth in the construction production of 11.3% (for 2013) and GDP growth in this period of 3.4%.

Revenues from sales

In 2013, the Company recorded total revenues from sales of PLN 197,852,000 comparing to PLN 246,626,000 in the same period of the previous year (drop by 20%).

Decline in revenues from sales concerns for the most to the core activities of the Company i.e. lease of formwork systems and scaffolding on the Polish market. Revenues from this activity amounted in 2013 to the total of PLN 154,109,000 comparing to PLN 218,998,000 in the same period of the previous year (drop by PLN 64,889,000 i.e. 29.6%).

This decrease was partially compensated by increasing revenues from commercial export activity.

In 2013, the Company recorded PLN 40,912,000 in total revenues from commercial export activities (*i.e. activities performed through organizational structures the Company established in Kazakhstan, Lithuania and Ukraine or through a group of dealers and final receivers in such countries as Russia, Germany, Spain etc.*).

The amount of said revenues from sales was significantly influenced by export activity in Kazakhstan, in which the construction trends are advantageous and investment plans related to the construction sector highly promising.

Operating profitability

In 2013, the Company recorded a negative result of operating activity of PLN (2,760,000) comparing to the positive result of PLN 24,682,000 in the previous year (decreased by PLN 27,442,000).

This result in operating profitability comprises of lower, comparing to the same period in the previous year, revenues from the core activity of the Company i.e. rental of form works and scaffoldings.

The basic amounts related to EBIT (operating profit) and EBITDA (operating profit + depreciation) in the analyzed period were as follows:

	1Q 2013	2Q 2013	3Q 2013	4Q 2013	2013	2012
Sales	.6 781	50 .71	56 066	.. 53.	197 852	2.6 626
EBIT	(3 16.)	1 769	2 915	(. 280)	(2 760)	2. 682

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



% to sales	(6,76)	3,50	5,20	(9,61)	(1,39)	10,01
Depreciation	20 921	20 66.	19 172	18 ..8	79 205	87 1.3
EBITDA	17 757	22 .33	22 087	1. 168	76 ..5	111 825
% to sales	37,96	..,5	39,39	31,81	38,6.	.5,3.

In 2013, the Company recorded a drop in EBITDA in absolute terms by PLN 35,380,000 (i.e. by 32%). EBITDA profitability (calculated as EBITDA to sales ratio) was more than 39% comparing to app. 45% in the previous year.

The most significant factors affecting the EBITDA drop (in absolute terms) comparing to the previous year include:

- decrease in revenues from the basic objects of the Company, i.e. rental of formwork and scaffolding, resulting from downturn in the construction sector and decreasing unit prices of offered products and services due to intensifying price war between the individual market participants,
- significant expansion of the Company on the export markets - despite this fact, commercial activity has lower operating profitability ratios at the EBITDA level comparing to lease activity, which means, that despite greater growth of export activity, the Company failed to cover the declines at the operating profitability level from the domestic market
- Operating result in 2012 was charged with events related to revaluation write-downs on receivables from the contractors delivering the contracts on roads construction (in particular Hydrobudowa Polska S.A., SIAC Ltd. and Radko sp. z o.o.). In 2013 the Company created similar write-downs, however of lesser scale comparing to the same period in the previous year (PLN 4,436,000 comparing to PLN 13,823,000 in 2012).

In 2013 the Management Board of the Company took the following actions to improve operating profitability:

- number of reorganization actions focused on improving work efficacy in the workshops and logistic centers - including also with regard to launching of the Logistic Centre in Koszajec (near Warsaw),
- adjustment of employment rate and payroll policy to market situation and
- general review of all cost items.

The above results resulted in significant savings comparing to the same period of the previous year.

Transactions hedging against foreign exchange risk

The Company purchases the products (formwork systems and accessories as well as scaffoldings) constituting the object of commercial and service activity, from the parent entity in Spain and from other third parties.

As part of its commercial operations, the Company is active on export markets, especially in Ukraine, Lithuania and Kazakhstan, where economic activity is performed through its subsidiary companies: Ulma Opalubka Ukraina Sp. z o.o. and ULMA Opalubka Kazakhstan Sp. z o.o.

As a result, the Company is exposed to foreign exchange risk which the Company seeks to mitigate by participation on the foreign exchange market and concluding the Non Delivery Forward (NDF) contracts. All NDF instruments held by the Company are concluded exclusively for the purposes hedging against foreign exchange risk and demonstrate no asymmetrical profile.

The Company applies no hedge accounting, and consequently the positive and negative results of hedge transaction conclusion and measurement are taken to profit or loss of the period.

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



Besides the economic results on settlement and valuation of the NDF contracts hedging against foreign exchange risk, the other operating activity (item: "Other net operating costs") includes the economic effects on customizing elements of the formwork systems to the needs of individual customers and general results of management of the held assets (inventory surpluses and shortages, as well as provisions for stock impairment). In 2013, the costs incurred in connection with the aforementioned phenomena amounted to PLN 361,000 comparing to PLN 1,904,000 in 2012.

Financial costs and other comprehensive income

The Company uses bank credits and own funds to finance investments related to purchase of products for lease (i.e. formwork and scaffolding systems).

Saldo kredytów bankowych (krótko i długoterminowych) wraz z odsetkami naliczonymi do dnia bilansowego wg stanu na 31 grudnia 2013 roku wyniosło 40 698 tys. zł w porównaniu z 87 296 tys. zł wg stanu na 31 grudnia 2012 roku. The balance of bank credits (short- and medium-term) with interest accrued until the balance sheet date as of 31 December, 2013 amounted to PLN 40,698,000 comparing to PLN 87,296,00 as of 31 December, 2012.

A decrease in the balance on bank credits resulted in a decrease in interest costs and credit service costs (e.g. bank commissions) - in 2013 these amounted to PLN 3,383,000 comparing to PLN 7,930,000 in 2012.

The Company granted long-term loans to its subsidiaries. As of 31 December 2013, the value of loans granted was EUR 2,900,000.

The foreign exchange risk concerning the aforementioned internal loans and the loan granted to ULMA Cofraje Romania as regards EUR-PLN exposure in Poland is hedged through NDF forward contracts, and a change to their fair value is recognized in *financial income/financial costs* (the Capital Group applies no hedge accounting). In 2013, the change in the valuation of the aforementioned forward instruments was positive and amounted to PLN 16,000 (in 2013 this figure was positive and amounted to PLN 119,000.)

In addition, in 2013 the Company obtained interest revenues from loans granted to its subsidiaries and associate (ULMA Cofraje Rumunia s.r.l.) in a total value of PLN 905,000 (in 2012 the interest revenues amounted to PLN 899,000).

Net profit (loss)

Upon considering income tax, the Company recorded a negative net financial result in 2013 amounting to PLN 4,744,000 (drop by PLN 18,851,000) comparing to positive net result in the previous year of PLN 14,107,000 (decline by PLN 18,851,000).

The Management Board of ULMA Construcción Polska S.A. suggest to cover the net loss for 2013 in the amount of PLN 4,743,655,09 from supplementary capital of the Company.

Cash flows

The abbreviated cash flow statement of the Company in the analyzed period is presented in the table below:

	12 months of 2013	12 months of 2012	Growt h

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



Net profit	(4 744)	14 107	-
Depreciation	79 205	87 143	0.91
Total financial surplus	74 461	101 250	0.74
Other elements of net cash from operating activities	17 484	32 936	0.53
Net cash flow from operating activities	91 945	134 186	0.69
Net cash flow from investment activities	(33 515)	(41 468)	0.81
Net cash flow from financial activities	(60 659)	(81 965)	0.74
Net cash flows	(2 229)	10 753	-

Cash flow from operating activities

In 2013, the Company recorded a significant decline in cash flow from operating activities, which amounted to PLN 91,945,000 comparing to PLN 134,186,000 in the previous year (drop by 31%).

In 2013, the Company managed to maintain the receivables turnover ratio at the level similar to the one of 2012 (presented in the table below).

		31 December, 2013	31 December, 2012
1.	Net trade receivables (after revaluation write-downs)	67 990	83 997
2.	Gross revenues from sales for the period of 12 months following the balance sheet date	243 359	303 350
3.	Number of days	365	365
4.	Turnover ratio (1*3/2)	102	101

The Company seeks to mitigate the risk of receivable collection through effective implementation of internal procedures and principles for identification, measurement and monitoring of the financial standing and liquidity of the Company's customers at the commencement of cooperation and in the progress thereof.

Cash flow from investment activities

In 2013, the Company made investment purchases in order to supplement the portfolio of products offered (formwork systems and scaffoldings). In result the investment expenses for this purpose amounted to PLN 23,264,000 comparing to PLN 18,806,000 in 2012.

The other expenses for investment activities are related for the most to the construction in the seat of the Company and Logistic Centre in Koszajec.

Cash flow from financial activities

In 2013, cash flow from financial activities amounted to PLN (60,659,000) comparing to PLN (81,965,000) in 2012.

Main items of financial expenditures in 2013 include repayment of credit and credit installments and payment of dividend from profit for 2012.

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



In result of the above, in 2013 the Group recorded decline in cash and overdraft facilities by PLN 2,229,000 to PLN 26,272,000 as of 31 December, 2013.

Description of significant risk factors and threats and the extent of the Issuer's exposure

Competition and construction market downturn risk

The year 2014 will be still a difficult one, however it will also open the doors to significant recovery on the construction market forecasted for the upcoming years.

The year 2014 is for the most the beginning of the new EU financial perspective: Poland will be allocated with EUR 27.5 billion only from the Operational Programme Infrastructure and Environment alone, co-financing for the most road and railway investments. Wishing to avoid a mistake from the previous financial period, in which a large number of investment accumulated in the short period of time, the General Directorate for National Roads and Motorways announced 51 tenders for 62 sections of the new roads of a total length of 800 km to be delivered in the years 2014-2020 already in the second half 2013.

Within the last months, a significant progress was recorded in railway investments. To make a maximum use of the EU funds allocated within the previous financial perspective and effective delivery of the investments planned for 2014-2020, the PLK Management Board introduced among others the new policy for investment risk management, followed by planned expenditures of PLN 7.3 billion intended for modernization and rehabilitation of railway infrastructure (comparing to PLN 5.3 billion in 2013).

In consequence thereof, engineering construction (road and railway construction) should gradually regain its capacity and become one of the significant drivers for the entire construction sector, provided that the scale of delivery will not be as significant as in the previous periods.

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 (including still unconfirmed construction of Elektrownia Pólnoc (North Power Plant) of estimated value of PLN 12 billion).

Thus it seems that the power industry will become the main driving force for the construction sector development in Poland.

At the same time, the residential and non-residential construction will record only symbolic growth, however minor drops may be assumed provided that the investors will continue to withhold the delivery of the planned investments.

Trade risk on the export markets

As already mentioned, the year 2013 was the period of strengthening of the trade position of the Capital Group on the export market, including for the most Ukraine and Kazakhstan.

The first months of the year 2014 demonstrate that despite complicated geopolitical and economic situation in Ukraine, the construction sector in this country continues to maintain its delivery capacity from the previous period. However the continuing conflict with Russia and thus difficult to assess economic consequences for Ukraine make the trade risk for this export market considered as high.

It should be emphasized that Ukraine is in the course of the negotiations with the EU, International Monetary Fund and the USA concerning the financial support and obtaining financial guarantees, positive

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result of which would certainly stabilize the financial position of the country and constitute a platform for further development of the Ukrainian economy.

The upcoming years will be of key importance for the economy of Kazakhstan, which continues to implement its investment programme focused on better quality of life of its citizens, development of industry and preparations to Expo 2017. In result the leading driving force for the entire economy is the construction sector, which has been currently in its peak development (after several years of building infrastructure development, the greatest focus is put on road infrastructure and projects delivered in the heavy industry sector). However there is high competition risk posed by the Russian companies, having a significant price advantage over the companies from the European Union due to customs agreements (free trade agreements) made between Kazakhstan, Russia and Belarus.

Ryzyko kursowe

The Companies of the Company purchases products (formwork systems and accessories) from the parent company with its seat in Spain or from the other entities located outside Poland. On the other hand, the Company operates on the export markets. As a result, the Company is exposed to foreign exchange risk, which it seeks to mitigate by means of operations on the currency market or operations on the forward market as well as concluding Non-Delivery Forward (NDF) contracts.

The risk related to financial instruments has been described in Note 2 to the consolidated financial statements of ULMA Construcción Polska S.A. for the period of 12 months ended on 31 December 2013.

Indication of proceedings before a court, a competent arbitration authority or a public administration body, including information related to the following:

- **proceedings related to liabilities or claims of ULMA Construcción Polska S.A. or its subsidiary, whose value corresponds to at least 10% of the shareholders' equity of ULMA Construcción Polska S.A., with an indication of: the subject matter of the proceedings, the value of the subject matter of the dispute, the date of initiation of the proceedings, the parties to the proceedings and the Company's position**
- **two or more proceedings related to liabilities or claims, whose total value accounts for, respectively, at least 10% of the equity of ULMA Construcción Polska S.A., with a determination of the total value of the proceedings separately in the group of liabilities and claims, with the Company's position on the issue, and, in relation to the largest proceedings in the claims and liabilities groups, indicating their subject matter, the value of the subject matter of the dispute, the date of initiation of the proceedings and the parties to the proceedings initiated**

ULMA Construcción Polska S.A. nor any of its subsidiaries is not a party to any proceeding concerning the claims and liabilities of the Company, value of which would exceed 10% of the shareholders' equity of the Company.

There are also no two or more proceedings related to claims or liabilities, total value of whose would account for at least 10% 10% of the shareholders' equity of the Company, respectively.

Proceedings related to claims of ULMA Construcción Polska S.A. as of 31 December, 2013:

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



As of 31 December, 2013, the ULMA Construcción Polska S.A. has been currently conducting 79 court proceedings on payment of trade receivables (including interests) for the total amount of PLN 28,304,000. These issues include also court proceedings which have not yet been ended by the court issuing an enforcement title (a legally binding order for payment) and claims towards debtors against whom the court has issued a decision declaring bankruptcy, both with the possibility of making an arrangement and with the possibility of liquidation.

None of the court proceedings conducted by ULMA Construcción Polska S.A. concerns amounts exceeding 10% of the equity of ULMA Construcción Polska S.A.

Specification	Number of proceedings	Balance as of 31-12-2013	Current status of the case
Court proceedings	25	7 785	
<i>including 5 largest cases:</i>			
SIAC CONSTRUCTION LIMITED		4 357	Court proceedings against the debtor conducted in Poland were suspended due to composition agreement proceedings in Ireland. Motions on these proceedings are expected.
MAX BOGL SP. Z O.O.		1 290	At the hearing of 17 January, 2014 the court issued a positive decision, decreeing the full amount of the claim along with interests and court fees to be paid by the Debtor. Enforcement title is expected.
P.H.U. POLKON SP. Z O.O.		715	Court proceeding against the debtor and guarantor. Enforcement title against the Debtors is expected.
TEMBUD-BIS Szut Sp. Jawna		289	Debtor sued for payment. Enforcement title is expected to conduct the enforcement proceeding.
Makoma Construction Company		258	Appeal
	Total listed	6 909	89% of the total
Specification	Number of proceedings	Balance as of 31-12-2013	Current legal status
Bankruptcy proceedings	51	20 519	
<i>including 5 largest cases:</i>			
HYDROBUDOWA POLSKA SA		6 602	Motion to the receiver covers the claims from the Debtor on all delivered contracts, including A4 Motorway construction (Dębica-Rzeszów), which was constructed by the Debtor in consortium with z SIAC Construction Ltd.

The table below contains a list indicating the individual groups of court proceedings:

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



RADKO SP. Z O.O.		4 358	Regardless of claims reported in the composition agreement proceeding, the enforcement proceeding is conducted at the same time against the guarantors (Management Board of the Debtor)
GRUPA BIP SP. Z O.O.		792	Claim submitted to the Receiver
LPBO S.A.		762	Claim submitted to the Receiver
FENIX Sp. z o.o.		696	Regardless of claims reported in the composition agreement proceeding, the enforcement proceeding is conducted at the same time against the guarantor.
	Total listed	13 210	64% of the total

The largest bankruptcy proceedings listed in the same period of the previous year included the proceeding against the Debtor PAWERBUD Sp. z o.o. for the amount of PLN 1,154,000. In 2013, ULMA Construcccion Polska S.A. won the court proceeding against the Pawerbud Henryk Śnioszek (business activity) with regard to guarantee granted. Enforcement proceeding has been currently under way.

Information on basic products, goods or services along with specification of their value and quantity and share of particular products, goods and services (if of significance) or their groups in the Issuer's total sales and on relevant changes in the financial year

The basic source of the Company's revenues is lease and sale of formwork and scaffolding systems. Additional revenues are generated from the sale of plywood, adhesive liquids for formwork and reinforced concrete accessories

The order volume is controlled and adjusted to the development of the construction market and cooperation opportunities with numerous construction companies. Additionally, the range of products is being adjusted to the changing needs of the construction market.

In 2013, ULMA Construcccion Polska S.A. conducted trading and service operations in the following areas :

- sale and lease of formwork systems and scaffolding,
- preliminary assembly of formwork elements for engineering structures,
- sales of merchandise:
- accessories for reinforced concrete works,
- formwork plywood.

Information on the output markets broken down into the domestic and foreign markets and information on sources of supplies of materials for production, goods and services with specification of dependence level on one or more customers and suppliers, and in the case in which the share of one customer or supplier is equivalent to at least 10% of total sales revenues – names of supplier(s) or customer(s), share in sales or supplies and formal relations with the Issuer

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



The Company's sales are focused on the domestic market. Total sales on that market constitute app. 79% of the Company's revenues. Almost 40% of the revenues are concentrated in a group of 11 largest construction companies in Poland.

Export sales are performed mainly on the eastern and southern European markets and in Asia through the Company's own sales network. In 2013, the share of exports in the total sales revenues of the Company accounted for over 20% compared to app. 8% of the revenues generated in 2012.

Apart from Kazakhstan, the goods were exported also to Ukraine and Lithuania, Kaliningrad (oblast), Romania, Czech Republic, Germany and Spain.

A significant part of supplies comes from the principal shareholder with its seat in Spain - in 2013, purchases from Spain accounted for 8.6% of total sales of the Company.

The remaining purchases of goods as regards formwork systems come from independent suppliers from Germany, Austria, Poland and China.

Information concerning the concluded contracts of significance to the Issuer's operations, including contracts concluded between the shareholders, insurance, cooperation or collaboration contracts

During the period covered by the report the ULMA Construcción Polska S.A. entered into no agreements with their shareholders. The other transactions and contracts were of standard and routine nature and were concluded at arm's length, and their nature and terms and conditions resulted from the current operating activities conducted by the companies of the Company.

Information on the organizational or capital relations of the Issuer with the other entities along with specification of its major domestic and overseas investments (securities, financial instruments, intangible fixed assets and real properties), including capital expenditures made outside the group of related companies and the description of the manner of their financing

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

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

Parent company:

- ULMA Construcción Polska S.A., a commercial law company with its registered seat in Koszajec, Brwinów Commune. On 15 September 1995, pursuant to a resolution of the Extraordinary General Meeting of Shareholders it was transformed from a limited liability company into a joint stock company (Notary Deed of 15 September 1995, Rep. A 5500/95). It was registered in the Register of Entrepreneurs of the National Court Register under the no. 0000055818 by the District Court for the Capital City of Warsaw, 13th Economic Division of the National Court Register

Subsidiary companies:

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



- ULMA Opalubka Ukraina with its registered seat in Kiev at 9 Gnata Juri Street, registered on 18 July 2001 in the Sviatoshin Branch of the State Administration for the City of Kiev under the number 5878/01 (ID code 31563803) The business objects of the company are sale and rental of formwork, as well as sale of building materials. The Issuer's share in the capital and the total number of votes is 100%..
- ULMA Opalubka Kazakhstan with its registered seat in Astana at 25 Taszenowa Street, entered on 27 August 2010 into the Register of the Ministry of Justice by the Department of Justice of the Capital City of Astana under the number 37635-1901-TOO/NU/. The business objects of the company are sale and rental of formwork, as well as sale of building materials. The Issuer's share in the capital and the total number of votes is 100%.
- "ULMA Construcccion BALTIC" with its registered seat in Vilnius, at 41-12 Pylimo Street, registered on 27 April 2012 in the Register of Legal Entities of the Republic of Lithuania under the number 302770757. The business objects of the company are sale and rental of formwork, as well as sale of building materials. The Issuer's share in the capital and the total number of votes is 100%.

Associated company:

- ULMA Cofraje S.R.L Cofraje S.R.L., with its registered seat in Bragadiru at Soseaua de Centura No. 2-8 Corp C20 (Romania), entered into the Commercial Register of Romania after changing the address under number J23/289/30.01.2013. The Issuer's share in the capital and the total number of votes is 30%.

Information on significant transactions concluded by the Issuer or its subsidiary with the related companies on terms and conditions other market ones, providing their values and information specifying the nature of those transactions

The transactions concluded in 2013 by ULMA Construcccion Polska S.A. and its subsidiaries with the related entities were of standard and routine nature. They were concluded at arm's length, and their nature, as well as terms and conditions resulted from current business operations.

Key transactions were purchases of formwork systems and scaffoldings as well as lease of formworks and scaffoldings from ULMA C y E, S. Coop. of a total value of PLN 17,007,000.

Information on the credit agreements and loans incurred or terminated in the financial year, providing at least their amount, type, as well as the interest rate, currency and maturity date

ULMA Construcccion Polska S.A. in the financial year 2013:

Bank	Type of credit	Currency	Credit amount (in PLN '000)	Date of signing the agreement/ annex	Maturity date	Amendment
mBank	Overdraft facility	PLN	3 000	2013-10-18	2014-10-30	Continuation of the credit agreement in decreased value (previously PLN 5 million)
BNP Paribas	Multi-purpose credit	PLN	5 000	-	2013-08-13	Financing not renewed
BNP Paribas	Overdraft facility	PLN	3 000	-	2013-08-13	Financing not renewed

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



PKO BP S.A.	Multi-purpose credit	PLN	3 000	2013-12-18	2014-11-18	Continuation of the credit agreement in decreased value (previously PLN 15 million)
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Interest rate of all credit held by ULMA Construccjon Polska S.A is based on variable WIBOR rate and increased by margin agreed by the bank.

Information on loans granted in a given financial year with particular consideration of their maturity dates as well as granted warranties and guarantees, with particular consideration of loans, warranties and guarantees granted to the Issuer's related parties

In 2013, ULMA Construccjon Polska S.A. granted its subsidiary company, ULMA Construccjon BALTIC Sp. z o.o. an investment loan in the amount of EUR 1,500,000 with fixed interest rate at the market level. The date of the loan repayment has been set for 30 June 2015.

In 2013, ULMA Construccjon Polska S.A. granted its parent company ULMA CyE, S.Coop. a short-term loan in the amount of PLN 5,000,000 (loan denominated in PLN). This loan was fully repaid as of 31 December, 2013. W 2013 roku ULMA Construccjon Polska S.A.

ULMA Construccjon Polska S.A. granted a warranty for the UKRSIBBANK Bank for its subsidiary company - ULMA Opalubka Ukraina Sp. z o.o. to secure the bank credit repayment. The warranty is granted for the term of credit (i.e. by 21 August, 2014) and its amount, as in the previous period, shall be EUR 950,000.

In the case of issue of securities in the period covered by the report - description of the utilization by the Issuer of proceeds from the issue

During the period covered by the report ULMA Construccjon Polska S.A. did not issue any securities.

Explanation of differences between the financial results disclosed in the consolidated annual report and the previously published forecasts of the results for a given year.

ULMA Construccjon Polska S.A. publishes no forecasts concerning the Company's financial results.

Evaluation, together with its justification, concerning the management of financial resources, with particular consideration to capacity to settle the incurred liabilities, and determination of the potential risks and actions taken or intended to be taken by the Issuer to counteract these risks

The Company settle their liabilities, including both trade and credit liabilities, on the ongoing basis.

Due to the nature of their business object, i.e. lease (investments in fixed assets) there is a need of long-term financing.



By 2010, the Company continued the previous policy of financing its operations. Within this policy, the Company used long-term credit facilities until these were fully used up in Q1 2010. Since then, capital expenditures have been covered from the Group's own financial resources.

In 2012, the Company supplemented its financial needs (formwork and scaffolding systems) by investment purchases and within the process of transfer of assets from the countries of operation of the Parent Company (ULMA C y E S, Coop.) of low utilization. Within that process the assets rented from subsidiary companies on an arm-length basis are transferred, which allows the Capital Group to optimize management of its financial resources.

As of 31 December 2013, the debt ratio in the Group amounted to 20.9% compared to 30.7% as of 31 December 2012. The decrease in the debt ratio is primarily due to reduced long-term debt, which as of 31 December 2013 accounts for 6% of total assets, while as of 31 December 2012, this accounted for 12% of total assets.

As already mentioned before, the Company is exposed to foreign exchange risk. The Company seeks to mitigate this risk through active participation in the currency/forward market and actions aimed at seeking natural hedging methods.

Evaluation of the capacity to meet the investment targets, including capital investments, comparing to available funds, taking any possible changes in the structure of financing this activity into account

Major investment targets pursued by the Company in 2013 were related to:

- purchases of formwork and scaffolding systems, particularly to enhance the potential of the Company in the infrastructure segment in Poland and extending the product portfolio with H&S systems and
- completion of the construction of Logistics Centre and the new seat of the parent company in Koszajec.

Due to cash surplus generated in the course of its operating activities, the Company will be able to continue the aforementioned investment purchases in the subsequent periods.

As of the balance sheet date, the Management Board assumes no changes to the policy of financing the Company's investments pursued to this date.

Evaluation of factors and non-standard events affecting the result of operations for the financial year with specification of impact of those factors or non-standard events on the achieved result

In 2013, there were no non-standards events which could, at present or in subsequent years, significantly influence the Company's financial result.

Description of the external and internal factors of significance to the development of the Issuer's company and description of the prospects for such development with consideration to the market strategy of the Issuer

Internal factors material to the Company's further development include:

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



- a vast portfolio of products and services, enabling comprehensive support for investments in all construction market sectors, with particular focus on the following sectors: road and bridge construction, power engineering, environmental construction and high-rise buildings,
- supplementation of the product portfolio with H&S systems in 2013
- extending portfolio of reference facilities delivered in Poland using the advanced formwork technologies (self-climbing system and the sliding construction technology)
- completion of the new seat and logistics centre in Koszajec near Warsaw (Brwinów commune), improving significantly the quality of supplies and customer service, equipment management and repair workshop efficiency
- expansion into new foreign markets (Baltic States)
- owing funds allowing for flexible financing of the investment needs in the area of product portfolio supplementing with advanced solutions and necessary reconstructions.

External factors which may have a significant impact in the near future, both positive and negative, on the growth dynamics of the Company include:

- decline in the number of contracts in road construction in Poland comparing to the previous periods and resulting price were between the market participants and increasing payment bottlenecks
- expansion into the new foreign markets (Baltic States) and related trade and currency risk
- devaluation pressure in Kazakhstan and Ukraine
- difficult and hardly predictable geopolitical situation in Ukraine and growing conflict with Russia
- increasing construction sector recovery in Kazakhstan with a view to delivery of the programmes focused on construction projects in the infrastructural and industrial sector and preparations of this country to host EXPO 2017.

Changes in the basic principles of managing the Issuer's company and its Capital Group

In 2013, no changes in the basic principles of managing the parent company and the ULMA Construcccion Polska S.A. Capital Group were introduced.

Changes in the composition of the management and supervisory bodies of the Issuer in the last financial year, principles of appointing and recalling managing persons and powers of managing persons, in particular the right to decide on issue or redemption of shares

Pursuant to the Articles of Association, the Management Board of the Company is composed of from one to five members. The term of office of a member of the Management Board is defined by the Supervisory Board; however the term may not exceed three years. The Supervisory Board defines also the number of members of the Management Board and appoints the President from among them.

In accordance with the Rules and Regulations of the Management Board of ULMA Construcccion Polska S.A., the Management Board of the Company adopts resolutions in the issues stipulated by law and the Company's Articles of Association, subject to the provision that resolutions whose adoption must be approved by the General Meeting of the Company's Shareholders or the Company's Supervisory Board, may be adopted upon obtaining such consent. The Management Board adopts the resolution in particular in the following issues

- defining detailed organizational structure of the Company and its internal rules and regulations,
- granting and revoking proxies and powers of attorney,

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



- incurring credits,
- making investments,
- adopting the rules of the Company's remuneration system,
- setting the accounting principles and methods,
- setting the detailed principles of the Company's financial policy,
- developing the Company's annual financial plans,
- developing the Company's long-term development plans,
- defining and announcing the date of payment of dividend allocated to be paid out by the General Meeting.

Pursuant to the Articles of Association the Supervisory Board of the Company is composed of from five up to nine members appointed by a General Meeting. The term of the office of the Supervisory Board is three years.

The Supervisory Board exercises permanent supervision over the Company's operations. The most important tasks of the Supervisory Board are as follows:

- balance sheet audit,
- auditing the reports of the Management Board and its proposals as regards distribution of profits or losses,
- suspending the members of the Management Board or the entire Management Board for important reasons,
- appointing a member or members of the Management Board to temporarily perform the tasks of the Management Board in case the entire Management Board has been suspended or is unable to perform its tasks for other reasons,
- approving the rules and regulations of the Company's Management Board,
- setting the rules of remuneration of the members of the Management Board,
- permitting the investments and purchases in excess of 4/5 (four fifths) of the nominal value of the share capital or incurring credits in excess of this amount,
- appointing an auditor,
- granting a consent to purchase or sell by the Management Board real property or shares in real property.

In 2013 a change to the composition of the Supervisory Board of ULMA Construcción Polska S.A. was recorded. On 18 June, 2013, the General Shareholders' Assembly recalled the member of the Supervisory Board, Julian Maestre Escudero, and appointed Iñaki Irizar Moyua for the position of the member of the Supervisory Board.

Agreements concluded between the Issuer and the management assuming compensation in case of their resignation or dismissal from the position held without an important reason or when their recall or dismissal results from the merger of the Issuer through takeover

There are no agreements concluded by and between the Company and the management assuming compensation in the case of their resignation or dismissal from the position held without an important reason or when their recall or dismissal is due to a merger of the ULMA Construcción Polska S.A. through takeover. The aforementioned agreements provide for a ban on undertaking the activities competitive to those pursued by the Company for a period from 6 to 18 months. Depending on the agreement, remuneration for refraining from conducting competitive activities is an equivalent of between 3-month and 18-month average remuneration of a given managing person.

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

REPORT OF THE MANAGEMENT BOARD ON THE OPERATIONS of the ULMA Construcción Polska S.A. in the period of 12 months of



Amount of remuneration, rewards and benefits, including those resulting from incentive or bonus schemes based on the Issuer's capital, including schemes based on senior bonds, convertible bonds, subscription warrants (in cash, in kind or in any other form), disbursed, due or potentially due, separately for each managing and supervising person of the Issuer in the Issuer's company, regardless of the fact, whether these were posted respectively to costs or resulted from profit distribution; in the case, in which the Issuer acts as the parent company or a major investor – separate information on the amount of remuneration or rewards received due to performing a function in the subsidiary companies' authorities; if relevant information was presented in the financial statements - the obligation is deemed met through indicating the item of recognition in the financial statements

The aforementioned information was included in Note 28 to the Additional information to the consolidated financial statements.

Determination of the total number and nominal value of all shares of the Issuer and shares in the Issuer's related entities held by the managing and supervising persons (separately for each person)

According to our best knowledge, no member of the Management Board or the Supervisory Board holds shares in the ULMA Construcción Polska S.A. as of the date of submitting this report.

Identification of shareholders holding directly or indirectly via their subsidiary companies at least 5% of the total number of votes at the General Meeting of the Issuer, providing the number of shares held by such shareholders, their percentage share in the share capital, applicable number of votes and percentage share in the total number of votes at the General Meeting

Według stanu na dzień przekazania niniejszego raportu rocznego akcjonariuszami posiadającymi powyżej 5% ogólnej liczby głosów są:

- ULMA C y E S, Coop. (Spain) holding directly 3,967,290 shares of ULMA Construcción Polska S.A., equivalent to 75.49% of the Company's share capital and entitling to 3,967,290 votes at the General Meeting, equivalent to 75.49% of the total number of votes,
- Av4a BZ WBK holding directly 466,679 shares of ULMA Construcción Polska S.A., equivalent to 8.88% of the Company's share capital and entitling to 466,679 votes at the General Meeting.

Information on the agreements the Issuer is aware of (including those concluded following the balance sheet date) which may result in future changes to the distribution of shares held by the present shareholders and bondholders

According to our best knowledge, there are no agreements which may result in future changes to the distribution of shares held by the present shareholders.



Identification of shareholders of any securities entitling to special control rights in relation to the Issuer along with description of such rights

As of the date of submitting this report, there are no securities entitling to special control rights in relation to the ULMA Construcccion Polska S.A.

Information on the control system for employee share schemes

No employee share scheme has been implemented in the companies of the ULMA Construcccion Polska S.A.

Information on:

// date of conclusion by the Issuer of an agreement with an entity authorized to audit the financial statements on audit or review the financial statements or consolidated financial statements, as well as on the duration of the agreement,

// remuneration of the entity authorized to audit the financial statements, disbursed or due for the financial year separately for:

- Auditing the annual financial statements
- Other certification services, including review of the financial statements
- Tax advisory services
- Other services

Review of the interim financial statements of ULMA Construcccion Polska S.A. as well as auditing the financial statements of ULMA Construcccion Polska S.A. and consolidated financial statements of the ULMA Construcccion Polska S.A. Capital Group for 2013 were performed by the KPMG Audyt Sp. z o.o. spółka komandytowa pursuant to the agreement concluded on 12 July, 2013. Total remuneration under the aforementioned agreement amounts to PLN 170,000, including the remuneration for review of the interim financial statements – PLN 80,000.

Review of the interim financial statements of ULMA Construcccion Polska S.A. as well as auditing the financial statements of ULMA Construcccion Polska S.A. and consolidated financial statements of the ULMA Construcccion Polska S.A. Capital Group for 2012 were performed by the KPMG Audyt Sp. z o.o. spółka komandytowa pursuant to the agreement concluded on 29 June, 2012. Total remuneration under the aforementioned agreement amounts to PLN 170,000, including the remuneration for review of the interim financial statements – PLN 80,000.

Selected financial data converted into EUR

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



SPECIFICATION	PLN '000		EUR '000	
	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 (loss) 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 per 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
	12 months of 2013		12 months of 2012	
	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.

Investor relations

Within the actions aiming at building proper investor relations, the Group appointed a person responsible for contacts with the Stock Exchange, the Polish Financial Supervision Authority and shareholders.

Jolanta Szeląg (22) 506-70-00
jolanta.szelag@ulma-c.pl

Statement by the Management Board of the Company

These financial statements of the ULMA Construcción Polska S.A. for the period of 12 months ended on 31 December 2013 were approved by the Management Board of the Company on 14 March, 2014.

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



These financial statements for 12 months ended on 31 December 2013 were prepared in order to present the economic and financial standing as well as the results of operations of the ULMA Construcción Polska S.A.

Sprawozdanie finansowe ULMA Construcción Polska S.A. za okres 12 miesięcy zakończony 31 grudnia 2013 roku sporządzone zostało zgodnie z Międzynarodowymi Standardami Sprawozdawczości Finansowej – MSSF oraz związanymi z nimi interpretacjami ogłoszonymi w formie rozporządzeń Komisji Europejskiej.

These financial statements for 12 months ended on 31 December 2013 were prepared in compliance with the International Financial Reporting Standards (IFRS) and contains:

- statement of financial position
- statement of profit and loss and other comprehensive income
- statement of changes in equity
- cash flow account
- additional information

According to our best knowledge, the financial statements of the ULMA Construcción Polska S.A. for the period of 12 months ended on 31 December, 2013 and comparable data were prepared in accordance with the applicable accounting standards and reflect in a true, reliable and transparent manner the economic and financial standing of the ULMA Construcción Polska S.A. and its financial result and the report of the Management Board on operations of the ULMA Construcción Polska S.A. for the period of 12 months of 2012 contains a true picture of development, achievements and condition of the Company, including specification of major threats and risks.

The entity authorized to audit the financial statements which reviewed the financial statements of the ULMA Construcción Polska S.A. for the period of 12 months ended on 31 December, 2013 was selected in compliance with the applicable regulations. The entity and auditors reviewing the financial statements meet the requirements of issuing an impartial and independent opinion on the audited statements of the ULMA Construcción Polska S.A. for 12 months ended on 31 December 2013, in compliance with the applicable regulations and professional standards.

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

Andrzej Kozłowski,

President of the Management Board

.....

Andrzej Sterczyński,

Member of the Management Board

.....

Krzysztof Orzełowski,

Member of the Management Board

.....

José Irizar Lasa,

Member of the Management Board

.....

José Ramón Anduaga Aguirre,

Member of the Management Board

.....

Koszajec, on 14 March, 2014

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