CONSOLIDATED
FINANCIAL STATEMENTS

OF THE CAPITAL GROUP ULMA Construccion Polska S.A.

for the period of 6 months ended on
30 June 2013
(unaudited)

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

General information

• The Group's business

The business of ULMA Construccion Polska S.A. Capital Group (hereinafter referred to as the Group or ULMA POLSKA) 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 performed by the Group's companies,
- sale of construction raw materials and other materials and of accessories for concrete.

The parent entity ULMA Construccion Polska S.A. is a joint-stock company (the Company). The Company started activity on 14 February 1989 under the name of Bauma Sp. z o.o., as a limited liability company (spółka z o.o.) and was registered under 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 Department of the National Court Register, entered the Company in the Register of Entrepreneurs, under the number KRS 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 in the National Court Register was made on 14 November 2006.

• Registered office

ULMA Construccion Polska S.A. (the parent entity of the ULMA Construccion Polska S.A. Capital Group):
Koszajec 50
05-840 Brwinów

• Supervisory Board and Management Board

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
Ernesto Maestre Escudero	Member of the Supervisory Board until 18 June 2013
Iñaki Irizar Moyua	Member of the Supervisory Board since 18 June 2013
Felix Esperesate Gutierrez	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

Management Board

Andrzej Kozłowski	President of the Management Board
Andrzej Sterczyński	Member of the Management Board
Krzysztof Orzełowski	Member of the Management Board
José Ramón Anduaga Aguirre	Member of the Management Board
José Irizar Lasa	Member of the Management Board

- **Statutory Auditor**

KPMG Audyt Sp. z o.o. spółka komandytowa
ul. Chłodna 51
00-867 Warszawa
The company was entered on the list of entities authorized to audit financial statements under the number 3546.

- **Banks**

BRE Bank S.A.
PEKAO S.A.
BNP PARIBAS BANK POLSKA S.A.
PKO Bank Polski S.A.

- **Stock market quotations**

The Company is quoted on the Warsaw Stock Exchange (“GPW”).
Ticker symbol on GPW: ULM

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

	Note	As of: 30 Jun 2013	31 Dec 2012	30 Jun 2012
ASSETS				
I. Fixed assets				
1. Tangible fixed assets	5.	297,395	323,468	332,542
2. Intangible fixed assets	6.	847	787	831
3. Interests in associates	8.	438	792	923
4. Other non-current assets	9.	4,206	4,234	4,261
5. Long-term receivables		1,048	992	1,587
Total fixed assets		**303,934**	**330,273**	**340,144**
II. Current assets				
1. Inventories	11.	7,694	5,978	4,522
2. Trade receivables and other receivables	10.	81,919	88,510	87,573
3. Current income tax receivables		64	86	46
4. Derivative instruments		-	149	-
5. Cash and cash equivalents	12.	31,320	29,538	47,527
Total current assets		**120,997**	**124,261**	**139,668**
Total assets		**424,931**	**454,534**	**479,812**
SHAREHOLDERS' EQUITY AND PAYABLES				
I. Shareholders' equity				
1. Share capital	13.	10,511	10,511	10,511
2. Supplementary capital – surplus from the sale of shares at premium	13.	114,990	114,990	114,990
3. Foreign exchange differences from consolidation		(3,070)	(3,888)	(2,931)
4. Retained earnings, including:		175,524	188,543	178,570
a. Net profit/(loss) in the business period		*(2,508)*	*20,427*	*10,454*
Total shareholders' equity		**297,955**	**310,156**	**301,140**
II. Liabilities				
1. Long-term payables				
a. Credits and loans	15.	24,252	40,618	62,232
b. Deferred income tax liabilities	17.	10,437	11,197	9,418
c. Long-term payables related to retirement benefits	18.	102	102	114
d. Long-term payables related to financial leasing	16.	62	136	199
Total long-term payables		**34,853**	**52,053**	**71,963**
2. Short-term payables				
a. Credits and loans	15.	42,687	47,826	53,914
b. Short-term payables related to retirement benefits	18.	14	14	3
c. Current income tax liabilities		543	655	200
d. Short-term payables related to financial leasing	16.	148	147	148
e. Derivative instruments		129	-	12
f. Trade payables and other payables	14.	48,602	43,683	52,432
Total short-term payables		**92,123**	**92,325**	**106,709**
Total payables		**126,976**	**144,378**	**178,672**
Total shareholders' equity and payables		**424,931**	**454,534**	**479,812**

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

	Note	6 months of 2013	6 months of 2012
Revenues from sales	19.	99,033	128,316
Costs of sold goods, products and materials	20.	(88,157)	(97,444)
I. Gross profit on sales		**10,876**	**30,872**
Sales and marketing costs	20.	(3,985)	(5,574)
General management costs	20.	(6,885)	(6,127)
Other operating revenues/(costs)	21.	(789)	(1,729)
II. Profit (loss) at operating level		**(783)**	**17,442**
Financial revenues	22.	315	762
Financial costs	22.	(1,910)	(4,759)
Net financial costs		*(1,595)*	*(3,997)*
Share in (losses) in associated companies		(352)	(238)
III. Profit (loss) before taxes		**(2,730)**	**13,207**
Income tax	23.	222	(2,753)
IV. Net profit (loss) in the business period		**(2,508)**	**10,454**
Other comprehensive income:			
Foreign exchange differences from conversion of foreign subsidiaries		230	(87)
Foreign exchange differences related to net investment in subsidiary		708	74
Income tax related to other comprehensive income items		(120)	49
V. Total income for the business period		**(1,690)**	**10,490**
Net profit/(loss) in the business period attributable to the owners of the parent entity		(2,508)	10,454
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)		(0.48)	1.99

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

Specification	Share capital – nominal value	Surplus from the issue of shares at premium	Foreign exchange differences from consolidation	Retained earnings	Total shareholders' equity
As of 1 Jan 2012	**10,511**	**114,990**	**(2,967)**	**182,096**	**304,630**
Comprehensive income in 2012	-	-	(921)	20,427	19,506
Dividend – profit sharing for 2011	-	-	-	(13,980)	(13,980)
As of 31 Dec 2012	**10,511**	**114,990**	**(3,888)**	**188,543**	**310,156**
Comprehensive income in 1st half of 2013	-	-	818	(2,508)	(1,690)
Dividend – profit sharing for 2012	-	-	-	(10,511)	(10,511)
As of 30 Jun 2013	**10,511**	**114,990**	**(3,070)**	**175,524**	**297,955**

Specification	Share capital – nominal value	Surplus from the issue of shares at premium	Foreign exchange differences from consolidation	Retained earnings	Total shareholders' equity
As of 1 Jan 2012	**10,511**	**114,990**	**(2,967)**	**182,096**	**304,630**
Comprehensive income in the first half of 2012	-	-	36	10,454	10,490
Dividend – profit sharing for 2011	-	-	-	(13,980)	(13,980)
As of 30 Jun 2012	**10,511**	**114,990**	**(2,931)**	**178,570**	**301,140**

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

	Note	6 months of 2013	6 months of 2012
Cash flow from operating activities			
Net profit/(loss) in the business period		**(2,508)**	**10,454**
Adjustments:			
- Income tax	23.	(222)	2,753
- Depreciation of property, plant & equipment	5.	40,813	43,391
- Depreciation of intangible fixed assets	6.	282	250
- Net value of formwork (property, plant & equipment) sold		5,299	8,083
- Interest expense		2,273	4,410
- Interest revenue		(315)	(684)
- Change in the value of shares in associated entities		354	238
- (Profit)/loss on changes in the fair value of financial instruments		278	(162)
- (Profit)/loss on foreign exchange differences		(35)	21
- Change in the value of the provision for retirement benefits		-	-
Change in the balance of current assets:			
- Inventories		(1,716)	681
- Trade receivables and other receivables		6,596	13,063
- Trade payables and other payables		(7,000)	(6,811)
		44,099	**75,687**
Income tax paid		(747)	431
Net cash revenue from operating activities		**43,352**	**76,118**
Cash flow from investment activities			
Acquisition of tangible fixed assets		(18,024)	(10,047)
Revenue from the sale of tangible fixed assets		49	41
Acquisition of intangible fixed assets		(338)	(21)
Loans granted		-	-
Interest received		271	687
Net cash expenses from investment activities		**(18,042)**	**(9,340)**
Cash flow from financial activities			
Loans and credits obtained		1,076	199
Repayment of loans and credits		(22,529)	(26,699)
Payment related to financial leasing		(74)	(86)
Interest paid		(2,325)	(4,486)
Dividend paid		-	(6,044)
Net cash revenue/(expenses) from financial activities		**(23,852)**	**(37,116)**
Net increase/(decrease) in cash and overdraft facility		**1,458**	**29,662**
Cash and overdraft facility at beginning of period		29,592	17,865
Foreign exchange (loss)/profit on the valuation of cash and overdraft facility		270	-
Cash and overdraft facility at end of period	**12.**	**31,320**	**47,527**

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Notes to the Consolidated Financial Statements

1. Description of major accounting principles applied

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

A) Basis for preparation

The consolidated financial statements for the period of 6 months ended on 30 June 2013 for ULMA Construccion Polska S.A. Capital Group, whose parent entity is ULMA Construccion Polska S.A. with its registered office in Warsaw, were prepared in accordance with IAS 34 "Interim Financial Reporting".

As of 30 June 2013, there were no differences between the IFRS approved by the European Union and the IFRS published by the International Accounting Standards Board (IASB) which would have an impact on the financial statements of ULMA Construccion Polska S.A. Capital Group.

These statements were made 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) Consolidation

Subsidiaries are all entities (including special purpose vehicles) whose financial and operating policy may be controlled by the Group; the Group usually exercises such powers by holding the majority of the total votes in the decision-making bodies. To judge whether the Group controls an entity or not, the existence and impact of potential voting rights is considered that may be exercised or converted in the given moment. Subsidiaries are subject to full consolidation starting from the day on which the Group takes control of them. Their consolidation ceases on the date when the controlling stops. The acquisition cost is determined as the fair value of the assets transferred, of the equity instruments issued and of the obligations contracted or accepted as of the exchange date. Identifiable assets acquired and payables, including contingent liabilities acquired as a result of the merger of business entities are measured initially at fair value as of the acquisition date, independently of the value of the potential non-controlling shares. The surplus of the acquisition cost over the fair value of the Group's share in identifiable net assets acquired is carried as goodwill. If the acquisition cost is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the financial result.

Transactions, settlements and unrealized profits on transactions between the Group's companies are eliminated. Unrealized losses are also subject to elimination, unless the transaction provides evidence of impairment of the asset transferred.

Foreign exchange differences arising on a cash item constituting a part of a net investment in an entity operating abroad are recognized initially under a separate item of shareholders' equity and disclosed in other comprehensive income, and upon net investment disposal they are recognized in the financial result.

The accounting principles applied by subsidiaries were changed, where necessary, in order to make sure that the accounting principles applied by the Group were complied with.

C) Measurement of items expressed in foreign currencies

1. Functional currency and presentation currency

The items included in the Group's financial statements are measured in the currency of the primary economic environment in which a substantial part of the Group operates (functional currency). The functional currency of the parent entity is the Polish zloty, which also constitutes the presentation currency for the Group's financial statements.

2. 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 the settlement of such transactions and to the 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 linked.
As the closing rate for the specific currency, used for the purpose of balance sheet valuation of cash payables and assets expressed in foreign currencies, the Group adopts the average exchange rate for that currency published by the National Bank of Poland as of the balance sheet date.

3. Foreign companies

Financial statements of companies belonging to the Capital Group whose functional currencies are different from the presentation currency are converted into the presentation currency in the following way:

a) assets and liabilities are converted at the closing rate as of the balance sheet date,
b) revenues and costs in the statement of comprehensive income are converted separately for each business month at the closing rate as of the last day of that month,
c) all resulting foreign exchange rate differences are recognized as a separate item of shareholders' equity and disclosed in other comprehensive income.

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

4. Foreign exchange rates and inflation

	The average Polish zloty / Ukrainian hryvnia (UAH) exchange rate published by the National Bank of Poland.	The average Polish zloty / Lithuanian litas (LTL) exchange rate published by the National Bank of Poland.	The average Polish zloty / Romanian leu (RON) exchange rate published by the National Bank of Poland.	The average Polish zloty / EUR exchange rate published by the National Bank of Poland.	The average Polish zloty / tenge (KZT) exchange rate published by the National Bank of Poland.	Change in the consumer goods and services index published by the Central Statistical Office of Poland
30 Jun 2013	0.4043	1.2538	0.9722	4.3292	0.021845	0.9%
31 Dec 2012	0.3825	1.1840	0.9197	4.0882	0.020458	3.7%
30 Jun 2012	0.4221	1.2341	0.9585	4.2613	0.022780	4.0%

D) 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 below, describing the adopted accounting principles.
Derivative financial instruments are initially recognized at fair value as of the contract conclusion date. Subsequently, their value is adjusted to reflect the current fair value. The derivative instruments held by the Group do not qualify as hedge accounting, therefore the result of their measurement to fair value is recognized in the financial result.
As of each balance sheet date, the Group evaluates whether any circumstances have arisen constituting evidence of impairment of financial assets. If any such events have occurred, the Group recognizes in the financial result the accumulated loss, defined as the difference between the carrying value and the current fair value, reducing at the same time the carrying value of the relevant asset.

E) 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 if it is probable that the Group will derive economic benefits from that, and the cost of the relevant item can be reliably measured. Later expenditures which do not increase the initial use value of the individual asset are charged to the costs of the period in which they were incurred.

Land owned by the Group is recognized at acquisition price and it is 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
- equipment, formwork systems and other PP&E	5 – 7

The end value and the periods of use of 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 1I).

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.

F) Leasing – lessees (user's) accounting

Leasing of assets when a substantial part of the risk and benefits resulting from ownership actually continue to be borne or enjoyed by the lessor is referred to as operational leasing. The lease payments charged to the Group 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 when the Group 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 item or the present value of the minimum lease payments. Lease payments made in the reporting period in the part related to the principal instalments 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 lease agreement ends, the Group will obtain the ownership right, the relevant assets are depreciated over the lease period or the time corresponding to their economic useful life, whichever is shorter.

G) 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 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.

Property, plant & equipment owned by the Group – "Formwork systems and other PP&E" – are items under short-term lease.

H) Intangible assets

1. Software

Software licences purchased 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 (2 to 5 years).

I) Impairment of fixed assets

Fixed assets which are depreciated are analysed for impairment if circumstances arise 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 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.

J) Investments

Available-for-sale financial assets

The Group's investments comprise 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. 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 earlier 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.

K) 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 the net selling price which it is possible to obtain. The cost of finished goods and work in progress includes design cost, the value of raw materials used, direct labour costs, other direct costs and the corresponding departmental manufacturing costs (based on normal production capacities), but does not comprise costs of third party financing.

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.
Inventory depletion is always measured in accordance with the “first in, first out” (FIFO) principle, with the exception of raw materials and materials used to produce formwork, whose depletion is measured at the weighted average purchase prices.
If necessary, revaluation write-downs are made on obsolete, unsellable and defective inventories.

Semi-finished products, work in progress and finished goods including formwork and their components produced by the Group may be held for sale or included in property, plant & equipment as items held for lease. The Group recognizes formwork as tangible fixed assets at the moment of entry in the warehouse of the goods held for lease.

L) 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 when this happens. If the Management Board considers it likely that the Group will not be able to recover the amounts due at their original value, 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 occurred.

Prepayments and accrued income

The capitalized 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 they will cause an inflow of economic benefits in the future.

M) Cash and cash equivalents

Cash and cash equivalents are recognized in the statement of financial position according to fair value corresponding to the nominal value. They include cash on hand and at banks, other short-term investments with a high degree of liquidity with original maturities not exceeding three months.
The balance of cash and cash equivalents disclosed in the cash flow statement includes the cash referred to 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.

N) 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

The retained earnings item in the statement of financial position includes accumulated retained profits and losses of the Group from previous business periods and the financial result of the current business year.

O) Credits and loans

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

P) Provisions

Provisions are created for the Group’s existing obligations (under statute or common law) resulting from past events, if it is likely that the Group’s resources will have to be spent in order to fulfil that obligation, and if its estimated value can be reliably estimated.

Q) Accruals and deferred income

The Group 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.
- 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.

R) Significant accounting estimates

During the preparation of the financial statements in accordance with the International Financial Reporting Standards, the Management Board performs specific accounting estimates and takes into account its own knowledge and estimates in relation to expected changes in the analysed figures. 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 Group.
Receivables are reviewed for impairment if circumstances arise suggesting that they may be uncollectible. In that case, the revaluation write-downs are determined on the basis of estimated prepared by the Group.

S) 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 Group recognizes revenue from sales when the amount of revenue can be reliably measured, when it is likely that the entity will obtain economic benefits in the future and when the specific criteria described below have been met for all kinds of the Group's activity.

1. Revenues from the sale of products and goods

Revenue from the sale of goods and products is recognized if 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 which are 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 when revenue is recognized from the sale of products or goods is the moment of release of the products or goods to the buyer from the Group's warehouse. In the case of export sale and intra-Community supply of goods, the moment when revenue is recognized depends on the delivery conditions determined in accordance with Incoterms 2000, included in the contract being performed. 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 Group'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.

2. 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 when 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, if:

- the revenue amount can be measured reliably;
- it is likely that the entity will obtain economic benefits from the transaction performed,
- the completion status of the transaction as at the revenue recognition date can be determined reliably,
- the costs incurred in relation to the transaction and to its completion can be measured reliably.

3. Interest

Interest revenue is recognized on an accrual basis, using the effective interest rate method. Such revenue concerns the money paid for using cash by companies from the Group. If a receivable is impaired, the Group 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, and then the discount amount is gradually settled in correspondence with the interest revenues.

4. Dividends

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

T) 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 consolidated financial statements are recognized using the balance sheet method. If, 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, which does not affect the financial result or the tax income (loss), it is not disclosed. Deferred income tax is determined using the tax rates (and in accordance with the tax regulations) which are 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 if a legally enforceable right exists 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.

U) Employee benefits

Retirement allowance

Benefits related to retirement allowance are due if the employee acquires a right to a retirement benefit in accordance with 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 identically as the equivalent for leave. The Group recognizes provisions for retirement allowance. The value of the relevant payable is calculated every year by independent actuaries.

The basis for calculating the provision for the employee is the predicted amount of the retirement allowance or pension allowance which the Group undertakes to pay on the basis of the Terms & Conditions. The amount calculated in the above manner is discounted actuarially as of the balance sheet date. The discounted amount is reduced by the amounts of annual deductions for the provision, discounted actuarially as of the same date, made in order to increase the provision for the employee. The actuarial discount is the product of multiplying the financial discount by the probability that the specific person will work until retirement age at the Group. In accordance with IAS 19, the financial discount rate used to calculate the present value of payables related to employee benefits was determined on the basis of the market return rates on treasury bonds, whose currency and term are consistent with the currency and estimated date of payment of the employee benefits.

2. Financial risk management and equity management

The Group's activity 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 means of its risk management programme, the Group seeks to minimize the effects of financial risks which have a negative impact on the Group's financial results. The Group uses forward contracts in order to secure itself against certain risks.

Foreign exchange risk

The Group conducts activity internationally and is exposed to the risk of changing exchange rates of various currencies, including in particular the 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 Group.
The Group hedges net positions using external forward currency contracts.

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

	30 Jun 2013	31 Dec 2012	30 Jun 2012
Trade receivables and other receivables	1,294	618	445
Cash	1,565	1,665	1,439
Loans granted	241	241	241
Forward currency contracts	(1,246)	(666)	(1,921)
Total assets	**1,854**	**1,858**	**204**
Trade payables	2,259	1,748	1,401
Forward currency contracts	-	-	(320)
Total payables	**2,259**	**1,748**	**1,081**

According to a sensitivity analysis performed by the Group:

- as of 30 June 2013, if the Polish zloty depreciated/appreciated by 10% against the euro, with the other parameters remaining unchanged, consolidated net profit for the period of 6 months ended on 30 June 2013 would be lower/higher by 159,000 PLN 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, consolidated net profit for the period of 12 months ended on 31 December 2012 would be lower/higher by 266,000 PLN in relation to the revaluation of cash, receivables, payables and currency contracts expressed in EUR;

- as of 30 June 2012, if the Polish zloty depreciated/appreciated by 10% against the euro, with the other parameters remaining unchanged, consolidated net profit for the period of 6 months ended on 30 June 2012 would be lower/higher by 509,000 PLN 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 Group's operating activities are not exposed to a significant extent to the risk of interest rate change.
The interest rate change risk in the Group's case concerns long-term debt instruments (Note 15). The interest rates of credit taken by the Group is based on the 1M WIBOR rate plus the bank's margin, exposing the Group to the risk of change in cash flows as a result of changing interest rates. The Group does not hold financial instruments bearing a fixed interest rate, for which any change in the percentage curve would cause a change in fair value.

According to a sensitivity analysis performed by the Group:

- as of 30 June 2013, if the interest rates were higher by 100 base points, the consolidated net profit for the period of 6 months ended on 30 June 2013 would be lower by 272,000 PLN 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 consolidated net profit for the period of 12 months ended on 31 December 2012 would be lower by 719,000 PLN as a result of the increase in the costs of external financing.
- as of 30 June 2012, if the interest rates were higher by 100 base points, the consolidated net profit for the period of 6 months ended on 30 June 2012 would be lower by 465,000 PLN as a result of the increase in the costs of external financing.

The Group pays its trade payables in due time and consequently revenue and cash flows from the Group's operating activities are not significantly exposed to the interest rate change risk, with the exception of broadly understood commercial risk (e.g. increase in prices of deliveries).

Credit risk

The item exposed to credit risk is the trade receivables item (Note no. 10).

The Group 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 Group's services and goods. The Group 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 Group to reduce the level of its credit risk to a significant extent.
Trade receivables in whose case no impairment was found account for 69.3% of the gross value of that group of financial assets, with 53.3% of the value of that group corresponding to trade receivables which are not outstanding (as of 30 June 2012, the rates were respectively 73.9% and 56.8%).
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 '000 PLN):

	30 Jun 2013	31 Dec 2012	30 Jun 2012
Outstanding by up to 30 days	6,514	10,308	14,310
Outstanding by 31 to 90 days	9,116	10,716	12,567
Outstanding by 91 to 180 days	6,607	10,327	4,975
Outstanding by 181 to 360 days	11,479	9,114	3,901
Outstanding by more than 360 days	3,316	-	-
Total assets	**37,032**	**40,465**	**35,753**

Impairment was determined in the case of financial assets in the trade receivables and other receivables group with a value of PLN 35,197,000, and they were written-down by 100%. During determination of the impairment of individual financial assets, the Group 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 Group uses mainly insurance of receivables (both domestic and international) and blank promissory notes.

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 Group holds sufficient cash resources to pay its liabilities which are due and guarantees potential financing on the basis of the credit facilities granted.
Over 95% of the Group's trade payables are due within 2 months of the balance sheet date. An maturity analysis of the Group's bank credits is presented in Note 15.

Working capital management

Working capital of the individual companies within the ULMA Construccion Polska S.A. Capital Group is managed at the Capital Group level. The main goals of capital management are to guarantee a suitable level of operational liquidity and the possibility of implementing investment plans of the individual Group companies in accordance with the approved budgets.

Dividend policy

The dividend policy adopted at the Group 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.

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

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 interim periods ending on 30 June 2013 and they were not applied in the consolidated financial statements. The Group 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 on 1 January 2013 or after that date

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 starting on and later than
IFRS 10 *Consolidated Financial Statements*	IFRS 10 envisages one new control analysis model with regard to all investees, including entities which are currently covered by SIC-12 as special purpose entities. IFRS 10 introduces new requirements concerning control evaluation, differing from the existing requirements under IAS 27 (2008). In the new control model, the investor controls the investee if: (1) he is exposed to or has the right to variable return on participation in that entity, (2) it is possible for him to influence such return due to the power he has over the investee and (3) there is a relationship between that power and the return. The new standard also contains disclosure requirements and requirements related to the preparation of consolidated financial statements. Those requirements were transferred from IAS 27 (2008).	The Group expects that the new standard will not impact its consolidated financial statements, since the evaluation of control of investees performed in accordance with the new standard is not expected to change the findings as to the level of control the Group has of such entities.	1 January 2014

All amounts are stated in '000 PLN, 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 starting 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 Group does not expect IFRS 11 to have a significant impact on the consolidated financial statements, because the Group is not a party to any joint arrangements.	1 January 2014
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 Group does not expect IFRS 12 to have a significant impact on the consolidated financial statements.	1 January 2014

All amounts are stated in '000 PLN, 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 starting on and later than
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 Amendments are not expected to have a significant impact on the Group's consolidated financial statements.	1 January 2014
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 Group does not expect the amended Standard to have a significant impact on its consolidated financial statements, because it does not hold any investments in associates or joint ventures which would be affected by the above changes.	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 starting on and later than
	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.		
Amendments to IAS 32 *Financial Instruments: Presentation* – Offsetting Financial Assets and Financial Liabilities	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 • 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.	The Group does not expect the amended Standard to have an impact on its consolidated financial statements, because it does not set off financial assets and liabilities held, nor did it conclude any master agreements concerning set-offs.	1 January 2014

Standards and Interpretations awaiting EU approval as of 30 June 2013

Standards and Interpretations awaiting 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
Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27)	The amendments provide for an exemption from the consolidation requirement under IFRS 10 and require eligible investment entities to measure their investments in controlled entities – as well as in associates and joint ventures – at fair value through profit and loss, instead of accounting for them by consolidation. The exemption from consolidation is mandatory (i.e. not voluntary), with the exception of subsidiaries considered to be integrated with the investment activity of the relevant investment entity, which continue to be subject to consolidation. An investment entity is considered to mean an entity which meets all the key criteria included in the definition of an investment entity. It is therefore an entity which: 1. obtains funds from investors for the purpose of providing those investors with investment management services; 2. commits to the investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both; and 3. measures and evaluates the performance of substantially all of its investments on a fair value basis. The amendments also lay down requirements for investment entities with regard to disclosures.	The Group does not expect the Amendments to the standards to have a significant impact on the Group's consolidated financial statements, because the Parent Entity does not meet the criteria for being recognized as an investment entity.	1 January 2014

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

Standards and Interpretations awaiting 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 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.	The Group does not expect the new Standard to have a significant impact on its consolidated financial statements. Due to the specific nature of the Group's activity and to the type of financial assets held, the principles of classification and measurement of the Group's financial assets should not change as a result of application of IFRS 9.	1 January 2015

Standards and Interpretations awaiting 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
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. They may, however, be reclassified within shareholders' equity. 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.	The Group 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 Group's activity and to the type of financial liabilities it has, the principles of classification and measurement of the Group's financial liabilities will not change as a result of application of IFRS 9.	1 January 2015

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

Standards and Interpretations awaiting 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
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 Group's consolidated financial statements at the moment of initial application. Classification and measurement of the Group's financial assets will not change in relation to IFRS 9 due to the nature of the Group'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 Group is incapable of analysing its impact on the financial statements.	1 January 2015
Disclosure of the recoverable amount in relation to financial assets (Amendments to IAS 36 *Impairment of Assets*).	The amendments remove the unintentional requirement under IAS 36 *Impairment of Assets* to disclose the recoverable amount for each cash-generating unit to which significant goodwill is allocated or to which intangible assets are allocated with indefinite useful lives. After the Amendments are applied, disclosure of the recoverable amount will only be required only in the case of impairment loss recognition or reversal.	The Group does not expect the Amendments to have a significant impact on its consolidated financial statements, because they concern a limitation of the disclosures required unintentionally under IAS 39.	1 January 2014

Standards and Interpretations awaiting 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
IFRIC 21 *Levies*	IFRIC 21 is an interpretation of IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*. IAS 37 lays down the criteria for recognising liabilities, one of which is the requirement that the entity have a current liability resulting from past events (obligating events). The interpretation explains that the obligating event causing a liability to pay a levy or fee to arise is an act described in the relevant legislation which gives rise to the payment of the levy or fee.	The new Interpretation is not expected to have a significant impact on the Group's consolidated financial statements at the moment of initial application. However, until the moment of first application of that Interpretation, the Group is incapable of estimating its impact on its consolidated financial statements.	1 January 2014

4. Information concerning segments of activity

ULMA Construccion Polska S.A. Capital Group distinguishes two basic segments in its business activity:

- construction site services – a segment comprising lease of formwork systems and scaffolding together with broadly understood logistic service and settlement of the construction site at the end of the contract,
- sale of construction materials – a segment comprising the sale of formwork systems, constituting tangible fixed assets (property, plant and equipment) as well as current assets (products and services) of the Group, as well as of other construction materials.

Information concerning the segments is measured in accordance with the principles presented in the accounting policy.

No cases of customer concentration occur within the Group.

The results of the individual segments are as follows:

Period of 6 months ended on 30 June 2013

Item description	Construction site services	Sale of construction materials	Capital Group
Total revenues from sales	83,898	29,721	113,619
Sale between segments	(610)	(13,976)	(14,586)
Revenues from sales	**83,288**	**15,745**	**99,033**
Operating costs without depreciation	(42,630)	(16,091)	(58,721)
EBITDA	**40,658**	**(346)**	**40,312**
Depreciation	(40,078)	(1,017)	(41,095)
EBIT	**580**	**(1,363)**	**(783)**

Period of 6 months ended on 30 June 2012

Item description	Construction site services	Sale of construction materials	Capital Group
Total revenues from sales	114,527	19,583	134,110
Sale between segments	(247)	(5,547)	(5,794)
Revenues from sales	**114,280**	**14,036**	**128,316**
Operating costs without depreciation	(56,909)	(10,324)	(67,233)
EBITDA	**57,371**	**3,712**	**61,083**
Depreciation	(42,891)	(750)	(43,641)
EBIT	**14,480**	**2,962**	**17,442**

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

Reconciliation of profit (loss) at operational level [EBIT] to the Group's net financial result is presented below.

	6 months of 2013	6 months of 2012
Segment EBIT	**(783)**	**17,442**
Interest revenue	315	684
Other financial revenues	-	78
Interest expenses	(2,273)	(4,410)
Other financial costs	363	(349)
Share in the results of associates	(352)	(238)
Profit (loss) before taxes	**(2,730)**	**13,207**
Income tax	222	(2,753)
Net profit (loss)	**(2,508)**	**10,454**

The assets allocated to the individual segments are presented in the table below.

Item description	Construction site services	Sale of construction materials	Unallocated items	Capital Group
As of 30 Jun 2013	266,492	16,788	141,651	424,931
As of 31 Dec 2012	304,421	12,041	138,072	454,534
As of 30 Jun 2012	334,233	10,315	135,264	479,812

Reconciliation of the segment assets to the Group's total assets is presented below. The Group does not allocate liabilities to individual segments.

Item description	30 Jun 2013	31 Dec 2012	30 Jun 2012
Segment assets	283,280	316,462	344,548
Unallocated tangible fixed assets	101,108	97,818	75,261
Unallocated intangible fixed assets	834	762	773
Investments in associate	438	792	923
Other non-current assets	4,206	4,234	4,261
Long-term receivables	1,048	-	1,587
Tax receivables and other receivables	2,697	4,779	4,932
Derivative instruments	-	149	-
Cash and cash equivalents	31,320	29,538	47,527
Total assets	**424,931**	**454,534**	**479,812**

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

5. Tangible fixed assets

Table of movements in tangible fixed assets between 1 January 2012 and 30 June 2013

	Land, buildings and structures	Plant, machinery and means of transportation	Formwork systems	Other property, plant & equipment	PP&E under construction	Total tangible fixed assets
GROSS VALUE						
As of 1 Jan 2012	**80,120**	**8,151**	**559,628**	**2,628**	**1,980**	**652,507**
Increase due to purchase	6,191	992	21,841	140	19,889	49,053
Increase – inventory surplus, reclassification	-	36	3,291	3	(1978)	1,352
Decrease – sale	(768)	(508)	(36,307)	(4)	-	(37,587)
Decrease – liquidation, shortage and reclassification	-	(151)	(16,260)	(118)	(2)	(16,531)
Foreign exchange differences	(13)	(41)	(1,852)	(26)	-	(1,932)
As of 31 Dec 2012	**85,530**	**8,479**	**530,341**	**2,623**	**19,889**	**646,862**
Increase due to purchase	21,553	2,169	9,611	570	1,959	35,862
Increase – inventory surplus, reclassification	-	4	1,341	-	(19,889)	(18,544)
Decrease – sale	(152)	(14)	(10,229)	(145)	-	(10,540)
Decrease – liquidation, shortage and reclassification	(1,376)	(34)	(4,778)	(125)	-	(6,313)
Foreign exchange differences	7	42	1,032	16	-	1,097
As of 30 Jun 2013	**105,562**	**10,646**	**527,318**	**2,939**	**1,959**	**648,424**
ACCUMULATED DEPRECIATION						
As of 1 Jan 2012	**8,159**	**4,870**	**263,346**	**1,923**	**-**	**278,298**
Depreciation for the period	1,951	855	81,714	368	-	84,888
Decrease – sale	(178)	(507)	(24,837)	(1)	-	(25,523)
Decrease – liquidation, reclassification	-	(96)	(13,512)	(103)	-	(13,711)
Foreign exchange differences	(4)	(27)	(992)	(17)	-	(1,040)
Revaluation write-down	-	-	482	-		482
As of 31 Dec 2012	**9,928**	**5,095**	**306,201**	**2,170**	**-**	**323,394**
Depreciation for the period	1,314	480	38,561	458	-	40,813
Decrease – sale	(98)	(12)	(7,507)	(139)	-	(7,756)
Decrease – liquidation, reclassification	(1,336)	(24)	(4,026)	(120)	-	(5,506)
Foreign exchange differences	3	16	537	10	-	566
Revaluation write-down	-	-	(482)	-	-	(482)
As of 30 Jun 2013	**9,811**	**5,555**	**333,284**	**2,379**	**-**	**351,029**
NET VALUE:						
As of 30 Jun 2013	**95,751**	**5,091**	**194,034**	**560**	**1,959**	**297,395**
As of 31 Dec 2012	**75,602**	**3,384**	**224,140**	**453**	**19,889**	**323,468**
As of 1 Jan 2012	**71,961**	**3,281**	**296,282**	**705**	**1,980**	**374,209**

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

Table of movements in tangible fixed assets between 1 January 2012 and 30 June 2012

	Land, buildings and structures	Plant, machinery and means of transportation	Formwork systems	Other property, plant & equipment	PP&E under construction	Total tangible fixed assets
GROSS VALUE						
As of 1 Jan 2012	**80,120**	**8,151**	**559,628**	**2,628**	**1,980**	**652,507**
Increase due to purchase	-	342	8,363	74	2,807	11,586
Increase – inventory surplus, reclassification	-	36	282	-	(1,980)	(1,662)
Decrease – sale	(768)	(222)	(16,996)	(2)	-	(17,988)
Decrease – liquidation, shortage and reclassification	-	(78)	(7,518)	(37)	-	(7,633)
Foreign exchange differences	(1)	(3)	(144)	(2)	-	(150)
As of 30 Jun 2012	**79,351**	**8,226**	**543,615**	**2,661**	**2,807**	**636,660**
ACCUMULATED DEPRECIATION						
As of 1 Jan 2012	**8,159**	**4,870**	**263,346**	**1,923**	**-**	**278,298**
Depreciation for the period	981	455	41,757	198	-	43,391
Decrease – sale	(178)	(223)	(10,754)	(1)	-	(11,156)
Decrease – liquidation, reclassification	-	(27)	(6,340)	(26)	-	(6,393)
Foreign exchange differences	-	(1)	(21)	-	-	(22)
As of 30 Jun 2012	**8,962**	**5,074**	**287,988**	**2,094**	**-**	**304,118**
NET VALUE:						
As of 30 Jun 2012	**70,389**	**3,152**	**255,627**	**567**	**2,807**	**332,542**
As of 1 Jan 2012	**71,961**	**3,281**	**296,282**	**705**	**1,980**	**374,209**

The depreciation charge on tangible fixed assets increased:

Specification	6 months of 2013	12 months of 2012	6 months of 2012
Costs of sold goods, products and materials	40,164	84,664	43,270
Sales and marketing costs	7	14	7
General management costs	642	210	114
Total	**40,813**	**84,888**	**43,391**

Bank credit facilities as of 30 June 2013 are secured by tangible fixed assets (formwork) up to the amount of PLN 270,151,000. As of 31 December 2012, the security amounted to PLN 293,153,000 (as of 30 June 2012 it was PLN 293,153,000).
The net value of the tangible fixed assets used under financial leasing agreements amounts to PLN 499,000 as of 30 June 2013 (PLN 538,000 as of 31 December 2012, and PLN 576,000 as of 30 June 2012).

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

6. Intangible fixed assets

Table of movements in intangible fixed assets between 1 January 2012 and 30 June 2013

	Licences and software	Other	Total
GROSS VALUE			
As of 1 Jan 2012	**4,205**	**42**	**4,247**
Increase	216	-	216
Decrease – disposal	(1)	-	(1)
Foreign exchange differences	(4)	-	(4)
As of 31 Dec 2012	**4,416**	**42**	**4,458**
Increase	339	-	339
Decrease – liquidation	(40)	-	(40)
Foreign exchange differences	4	-	4
As of 30 Jun 2013	**4,719**	**42**	**4,761**
ACCUMULATED DEPRECIATION			
As of 1 Jan 2012	**3,148**	**39**	**3,187**
Depreciation for the period	485	1	486
Decrease – disposal	(1)	-	(1)
Foreign exchange differences	(1)	-	(1)
As of 31 Dec 2012	**3,631**	**40**	**3,671**
Depreciation for the period	281	1	282
Decrease – liquidation	(40)	-	(40)
Foreign exchange differences	1	-	1
As of 30 Jun 2013	**3,873**	**41**	**3,914**
NET VALUE:			
As of 30 Jun 2013	**846**	**1**	**847**
As of 31 Dec 2012	**785**	**2**	**787**
As of 1 Jan 2012	**1,057**	**3**	**1,060**

Table of movements in intangible fixed assets between 1 January 2012 and 30 June 2012

	Licences and software	Other	Total
GROSS VALUE			
As of 1 Jan 2012	**4,205**	**42**	**4,247**
Increase	22	-	22
Decrease – liquidation	(2)	-	(2)
Foreign exchange differences	-	-	-
As of 30 Jun 2012	**4,225**	**42**	**4,267**
ACCUMULATED DEPRECIATION			
As of 1 Jan 2012	**3,148**	**39**	**3,187**
Depreciation for the period	250	-	250
Decrease – liquidation	(1)	-	(1)
Foreign exchange differences	-	-	-
As of 30 Jun 2012	**3,397**	**39**	**3,436**
NET VALUE:			
As of 30 Jun 2012	**828**	**3**	**831**
As of 1 Jan 2012	**1,057**	**3**	**1,060**

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

The depreciation charge on intangible fixed assets increased:

Specification	6 months of 2013	12 months of 2012	6 months of 2012
Costs of sold goods, products and materials	36	107	57
Sales and marketing costs	-	-	-
General management costs	246	379	193
Total	**282**	**486**	**250**

7. Financial instruments

	Carrying amount			Fair value		
	30 Jun 2013	31 Dec 2012	30 Jun 2012	30 Jun 2013	31 Dec 2012	30 Jun 2012
Financial assets held for trading						
Cash	31,320	29,538	47,527	31,320	29,538	47,527
Receivables and loans granted						
Trade receivables and other receivables	81,919	88,510	88,126	81,919	88,510	88,126
Loans granted	1,048	992	1,034	1,048	992	1,034
Derivative instruments						
Financial instruments measured at fair value through profit or loss	-	149	-	-	149	-
Financial payables						
Credit with variable interest rates	66,939	88,444	116,146	66,939	88,444	116,146
Trade payables and other payables	39,215	38,099	43,123	39,215	38,099	43,123
Derivative instruments						
Financial instruments measured at fair value through profit or loss	129	-	12	129	-	12

8. Interests in associates

name (business name) of the entity, with an indication of the legal form	registered office	scope of business	Carrying value of interests	% of share capital held
ULMA Cofraje S.R.L.	Bragadiru Romania	sale and lease of formwork, sale of construction materials	438	30.00

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

Basic data concerning the associate

	30 Jun 2013	31 Dec 2012	30 Jun 2012
Assets	9,840	10,629	11,539
Liabilities	5,263	5,176	5,394
Revenues from sales	1,850	5,138	2,340
Net financial result	(1,173)	(1,226)	(793)

9. Other non-current assets

Other non-current assets include the right of perpetual usufruct of land in the amount of PLN 4,206,000. The right of perpetual usufruct of land expires on 5 December 2089.

10. Trade receivables and other receivables

	As of: 30 Jun 2013	31 Dec 2012	30 Jun 2012
Trade receivables from unrelated entities	113,897	116,961	111,429
Revaluation write-down on trade receivables	(35,197)	(32,686)	(29,230)
Trade receivables – net	*78,700*	*84,275*	*82,199*
Other receivables	1,692	2,755	4,388
Prepayments and accrued income	941	946	1,052
Trade receivables from related entities	586	534	487
Loan receivables	1,048	992	1,034
Total trade receivables and other receivables	**82,967**	**89,502**	**89,160**
including:			
Long-term portion	1,048	992	1,587
Short-term portion	81,919	88,510	87,573

On the basis of analyses performed, the Group determined that the carrying value of individual receivables presented in these consolidated financial statements was similar to the fair value of those receivables.
There is no concentration of credit risk related to trade receivables, because the Group has a large number of customers.
The net value of revaluation write-downs on receivables increased by the amounts of receivables written off in the total amount of PLN 2,506,000 (vs. PLN 4,029,000 in the same period of 2012) was recognized in sales and marketing costs.

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

	6 months of 2013	12 months of 2012	6 months of 2012
As of beginning of period	**32,686**	**26,242**	**26,242**
Increase – revaluation write-downs on trade receivables	2,792	14,890	5,493
Increase – revaluation write-downs on late payment interest	-	18	18
Realization	(103)	(4,920)	(1,564)
Adjustment to earlier write-down	(286)	(1,968)	(504)
Foreign exchange differences	108	(1,576)	(455)
As of end of period	**35,197**	**32,686**	**29,230**

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

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

11. Inventories

	As of:		
	30 Jun 2013	31 Dec 2012	30 Jun 2012
Materials	5,498	5,062	3,915
Semi-finished products and work in progress	-	-	-
Finished products	-	-	-
Goods	2,536	1,256	947
Gross value of inventories	**8,034**	**6,318**	**4,862**
Revaluation write-down on inventories	(340)	(340)	(340)
Net value of inventories	**7,694**	**5,978**	**4,522**

12. Cash and cash equivalents

	As of:		
	30 Jun 2013	31 Dec 2012	30 Jun 2012
Cash on hand and at banks	31,320	22,970	44,587
Short-term bank deposits	-	6,568	2,940
Total cash, including:	**31,320**	**29,538**	**47,527**
Cash with limited availability	362	362	63

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

	As of:		
	30 Jun 2013	31 Dec 2012	30 Jun 2012
Cash and cash equivalents	31,320	29,538	47,527
Overdraft facility (note 15)	-	-	-
Cash and cash equivalents disclosed in the cash flow statement	**31,320**	**29,538**	**47,527**

13. Share capital

	Number of shares	Nominal value of share	Surplus from the issue of shares at premium	Total
As of 1 Jan 2012	**5,255,632**	**10,511**	**114,990**	**125,501**
- increase	-	-	-	-
- decrease	-	-	-	-
As of 31 Dec 2012	**5,255,632**	**10,511**	**114,990**	**125,501**
- increase	-	-	-	-
- decrease	-	-	-	-
As of 30 Jun 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.

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

As of 30 June 2013, the Company had the following shareholding structure:

	Share capital Number of shares	%	Votes at General Meeting Number of votes	%
ULMA CyE, S. Coop	3,967,290	75.49	3,967,290	75.49
Aviva OFE BZ WBK S.A.	466,679	8.88	466,679	8.88
Free float	821,663	15.63	821,663	15.63

14. Trade payables and other payables

	As of:		
	30 Jun 2013	31 Dec 2012	30 Jun 2012
Trade payables towards unrelated entities	19,135	26,955	17,301
Payables towards related entities	5,239	3,919	2,932
Payables related to social insurance and other levies	9,387	5,584	9,309
Accruals	3,862	7,087	8,416
Deferred income	5	-	4
Other payables	463	138	490
Payables related to dividend – related entities	7,934	-	10,553
Payables related to dividend – other entities	2,577	-	3,427
Total trade payables and other payables	**48,602**	**43,683**	**52,432**
including:			
Long-term portion	-	-	-
Short-term portion	48,602	43,683	52,432

15. Credits and loans

	As of:		
	30 Jun 2013	31 Dec 2012	30 Jun 2012
Long-term			
Bank credit	24,252	40,618	62,232
Total long-term credit	**24,252**	**40,618**	**62,232**
Short-term			
Overdraft facility (note 12)	-	-	-
Bank credit	42,687	47,826	53,914
Total short-term credit	**42,687**	**47,826**	**53,914**

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

The bank credit facilities are secured by formwork (registered pledges and conveyance of ownership agreements). Additional security is provided by blank promissory notes and corporate guarantees.

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:

	As of:		
	30 Jun 2013	31 Dec 2012	30 Jun 2012
1 to 2 years	24,252	30,014	37,980
2 to 5 years	-	10,604	24,252
Over 5 years	-	-	-
Total long-term credit	**24,252**	**40,618**	**62,232**

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

	30 Jun 2013	31 Dec 2012	30 Jun 2012
Overdraft facility	-	-	-
Bank credit	5.49	6.68	6.76

The group has the following unused credit limits available (which were granted to it):

	As of:		
	30 Jun 2013	31 Dec 2012	30 Jun 2012
With a variable interest rate:			
- expiring within one year	14,617	13,000	18,000
- expiring after one year	15,000	15,000	10,500
Total unused credit limits	**29,617**	**28,000**	**28,500**

16. Leasing

a) Financial leasing

Assets used under financial leasing agreements as of 30 June 2013 included formwork cleaning machines.

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

	As of:		
	30 Jun 2013	31 Dec 2012	30 Jun 2012
Initial value of leased tangible fixed assets	768	768	768
Amortization	(269)	(230)	(192)
Net book value	**499**	**538**	**576**

Depreciation of tangible fixed assets used on the basis of financial leasing agreements concluded in the period of 6 months ended on 30 June 2013 was PLN 39,000, in the period of 12 months ended on 31 December 2012 it amounted to PLN 77,000, and in the period of 6 months ended on 30 June 2012, it was PLN 38,000.

	As of:		
	30 Jun 2013	31 Dec 2012	30 Jun 2012
Less than one year	148	147	148
1 year to 5 years	62	136	199
Total amount of minimum lease payments by maturity period:	**210**	**283**	**347**

	As of:		
	30 Jun 2013	31 Dec 2012	30 Jun 2012
Less than one year	148	147	148
1 year to 5 years	62	136	199
Total present value of minimum lease payments by maturity period:	**210**	**283**	**347**

An analysis performed by the Group showed that the total amount of minimum lease payments did not differ significantly from the total present value of those 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.

b) Operational leasing

Right of perpetual usufruct of land acquired by way of purchase was included in operational leasing agreements.

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

The total amount of minimum future payments related to the right of perpetual usufruct of land is as follows:

	As of: 30 Jun 2013	31 Dec 2012	30 Jun 2012
Less than one year	9	9	9
1 year to 5 years	35	35	35
Over 5 years	627	636	636
Total	**671**	**680**	**680**

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

17. Deferred income tax

	As of: 30 Jun 2013	31 Dec 2012	30 Jun 2012
Deferred income tax assets	5,243	4,941	6,049
Deferred income tax liabilities	(15,680)	(16,138)	(15,467)
Carrying value of deferred income tax liabilities	**(10,437)**	**(11,197)**	**(9,418)**

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

Deferred income tax liabilities

Reason for temporary differences	Valuation of tangible fixed assets	Unrealized foreign exchange differences	Other	Total
As of 1 Jan 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 Dec 2012	**16,090**	**17**	**31**	**16,138**
Credited to profit/loss	(570)	(29)	(47)	**(646)**
Debited to profit/loss	-	83	58	**141**
Taken to equity	-	47	-	**47**
As of 30 Jun 2013	**15,520**	**118**	**42**	**15,680**

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

Deferred income tax assets

Reason for temporary differences	Tax losses	Valuation of tangible fixed assets	Provisions for costs	Unrealized foreign exchange differences	Total
As of 1 Jan 2012	**2,777**	**1,078**	**3,855**	**79**	**7,789**
Credited to profit/loss	77	134	2,324	214	**2,749**
Debited to profit/loss	(2,777)	-	(2,738)	(174)	**(5,689)**
Taken to equity	**-**	-	-	92	**92**
As of 31 Dec 2012	**77**	**1,212**	**3,441**	**211**	**4,941**
Credited to profit/loss	212	731	415	56	**1,414**
Debited to profit/loss	-	-	(972)	(67)	**(1,039)**
Taken to equity	-	-	-	(73)	**(73)**
As of 30 Jun 2013	**289**	**1,943**	**2,884**	**127**	**5,243**

18. Payables related to retirement benefits

		As of:	
	30 Jun 2013	31 Dec 2012	30 Jun 2012
Liabilities recognized in the statement of financial position, related to:			
Retirement benefits	116	116	117
Total	**116**	**116**	**117**

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

	6 months of 2013	12 months of 2012	6 months of 2012
Deduction for retirement benefit provision	-	10	-
Interest expense	-	7	-
Actuarial profit and loss, net	-	(18)	-
Paid benefits	-	-	-
Total recognized in employee benefit costs	**-**	**(1)**	**-**

Movement in balance sheet liability:

	6 months of 2013	12 months of 2012	6 months of 2012
Retirement benefit provision at beginning of period	116	117	117
Deduction for retirement benefit provision	-	10	-
Interest expense	-	7	-
Actuarial profit and loss, net	-	(18)	-
Paid benefits	-	-	-
Retirement benefit provision at end of period	**116**	**116**	**117**

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

19. Revenues from sales

	6 months of 2013	6 months of 2012
Revenues from sales related to construction site services	83,288	114,280
Revenues from the sale of goods and construction materials	15,745	14,036
Total revenues from sales	**99,033**	**128,316**

Revenues from sales to the entity exercising control over the ULMA Construccion Polska S.A. Capital Group in the period of 6 months ended on 30 June 2013 amounted to PLN 852,000 (vs. PLN 2,357,000 in the period of 6 months ended on 30 June 2012).

20. Costs by type

	6 months of 2013	6 months of 2012
Depreciation of tangible and intangible fixed assets	41,095	43,641
Employees benefit costs (note 20 a)	14,520	16,385
Consumption of raw materials, auxiliary materials and energy	6,608	7,654
Transport services	5,587	9,590
Lease and rental services	6,272	5,602
Repair & maintenance	1,980	2,121
Installation services	515	432
Other third party services	9,389	9,392
Other costs	5,233	6,406
Value of sold goods and materials	7,828	7,937
Total costs by type	**99,027**	**109,160**
Movements in products and work in progress and costs of performance for the entity’s own purposes	-	(15)
Sales and marketing costs	(3,985)	(5,574)
Management costs	(6,885)	(6,127)
Costs of sold goods, products and materials	**88,157**	**97,444**

20 a) Costs of employee benefits

Costs of remuneration and costs of termination benefits	11,604	13,284
Costs of social insurance and other benefits for the employees	2,916	3,101
Total costs of employee benefits	**14,520**	**16,385**

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

21. Other operating revenues and costs

21 a) Other operating revenues

	6 months of 2013	6 months of 2012
Profit on the change in fair value of forward contracts	-	62
Compensation obtained – lost current and non-current assets	32	55
Liabilities written off	-	13
Sale of tangible fixed assets	66	42
Provisions for expected losses – released	-	550
Re-invoicing	264	187
Other revenues	215	6
Total other operating revenues	**577**	**915**

21 b) Other operating costs

	6 months of 2013	6 months of 2012
Inventory shortage	(6)	(87)
Loss on the change in fair value of forward contracts	(359)	-
Liquidation of tangible fixed assets	(521)	(1,781)
Provisions for expected losses	(439)	(440)
Other costs	(41)	(336)
Total other operating costs	**(1,366)**	**(2,644)**

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

22. Financial revenues and costs

22 a) Financial revenues

	6 months of 2013	6 months of 2012
Interest on funds in bank account	305	668
Interest on loan	10	16
Profit on the change in fair value of forward contracts – financial activity	-	78
Total financial revenues	**315**	**762**

22 b) Financial costs

	6 months of 2013	6 months of 2012
Interest expense:		
- bank credit	(2,258)	(4,394)
– leasing	(9)	(15)
- other – related to late payment of liabilities	(6)	(1)
	(2,273)	**(4,410)**
Loss on the change in fair value of forward contracts – financial activity	(46)	-
Foreign exchange differences	484	(223)
Costs of credit acquisition	(34)	(52)
Other	(41)	(74)
Total financial costs	**(1,910)**	**(4,759)**

22 c) Foreign exchange profit/loss

The impact of foreign exchange differences on the financial result of ULMA Construccion Polska S.A. Group is presented below:

	6 months of 2013	6 months of 2012
Revenues from sales	429	(125)
Costs of sold goods, products and materials	(386)	265
Financial costs	484	(223)
Total foreign exchange profit (loss)	**527**	**(83)**

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

23. Income tax

	6 months of 2013	6 months of 2012
Current tax	(659)	(261)
Deferred tax (note 17)	881	(2,492)
Total income tax	**222**	**(2,753)**

The income tax on the Group's profit before taxation differs in the following manner from the theoretical amount which would be obtained by applying the weighted average rate of tax applicable to the profits of consolidated companies:

	6 months of 2013	6 months of 2012
Profit (loss) before taxes	**(2,730)**	**13,207**
Tax calculated in accordance with the applicable rates (19% for Poland, 23% for the Ukraine and 20% for Kazakhstan)	(502)	2,528
Non-taxable income	(454)	(40)
Non-deductible costs	734	265
Other	-	-
Income tax charged to profit/loss	**222**	**2,753**
Effective tax rate	-	20.8%

Tax authorities may inspect the books of account and the tax settlements within 5 years of the end of the year when the tax declarations were filed (in Ukraine: within 3 years) and charge additional tax to the Companies from the Group, together with penalty interest. In the Management Board's opinion, there are no circumstances suggesting that significant liabilities might arise in relation to that.

24. Dividend per share

The General Meeting of Shareholders held on 18 June 2013 adopted a resolution to allocate part of the Company's net profit for the business year 2012 in the amount of PLN 10,511,264 to be paid to the Company's shareholders as dividend.
In accordance with the above resolution of the General Meeting, the record date was 1 July 2013, and the dividend was paid on 12 July 2013.

25. Contingent items

As of the balance sheet date, the Group did not have any contingent items.

26. Investment obligations

There are no future investment obligations at the ULMA Construccion Polska S.A. Capital Group incurred as of the balance sheet date, but not yet recognized in the statement of financial position.

Future operational leasing obligations (*in whose case a company from the Group is the lessee*) are shown in Note 16b.

27. Measurement of financial instruments at fair value

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

28. Events after the balance sheet date

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

29. 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 office in Koszajec

Subsidiaries:

- ULMA Opalubka Ukraina with its registered office in Kiev, 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, identification code 31563803. The company's business consists in 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.

- On 27 August 2010, a subsidiary was established: ULMA Opalubka Kazakhstan, a limited liability company with its registered office in Astana, address: Tashenova 25. Its strategic goal will be to develop 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 office in Vilnius, 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 office in Bragadiru, 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 number 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 exercising control over the Group, i.e. ULMA C y E, S. Coop. with its registered office in Spain.

Subsidiaries are consolidated using the full method, while the associate is consolidated using the equity method.

Transactions concluded by companies from the ULMA Construccion Polska S.A. Capital Group 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. Capital Group and entities from the ULMA C y E, S. Coop. Group:

Settlements as of the balance sheet date	**As of**	
	30 Jun 2013	30 Jun 2012
Receivables of ULMA Construccion Polska S.A from the Group's entities	586	487
Payables of ULMA Construccion Polska S.A towards the Group's entities	5,239	2,932
Loan receivables – ULMA Cofraje s.r.l. Romania ('000 EUR)	241	241
Loan interest receivables ('000 EUR)	1	2
Payables related to dividend for 2012	7,934	10,553

Sales and purchases from Group entities	6 months of 2013	6 months of 2012
Sales by ULMA Construccion Polska S.A to the Group's entities	1,444	2,614
Purchases by ULMA Construccion Polska S.A from the Group's entities	9,222	5,001
Loan interest revenue	10	16

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

30. Remuneration of Management Board and Supervisory Board Members

	6 months of 2013	6 months of 2012
ULMA Construccion Polska S.A – Management Board		
Andrzej Kozłowski	503	1,188
Andrzej Sterczyński	216	410
Krzysztof Orzełowski	193	393
ULMA Construccion Polska S.A – Supervisory Board		
Rafał Alwasiak	27	27
ULMA Opalubka Ukraina		
Dmitriv Lyakhovetskiy	107	117
Denys Kvachuk	64	69
ULMA Opalubka Kazakhstan		
Ewa Giersz	92	63
ULMA Construccion BALTIC		
Vykintas Kucmickas	96	-

Other Members of the Management Board and of the Supervisory Board do not receive remuneration.

31. Profit per share

The basic profit (loss) 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.

	6 months of 2013	6 months of 2012
Profit/(loss) attributable to the shareholders of the parent entity	(2,508)	10,454
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/(loss) per share (in PLN per single share)	(0.48)	1.99
Diluted profit/(loss) per share (in PLN per single share)	(0.48)	1.99

32. Selected financial data converted into EUR

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

	‘000 PLN		**‘000 EUR**	
SPECIFICATION	6 months of 2013	6 months of 2012	6 months of 2013	6 months of 2012
Net revenues from the sale of products, goods and materials	99,033	128,316	23,501	30,374
Profit (loss) on operating activities	(783)	17,442	(186)	4,129
Gross profit (loss)	(2,730)	13,207	(648)	3,126
Net profit (loss)	(2,508)	10,454	(595)	2,475
Net cash flow from operating activities	43,352	76,118	10,288	18,018
Net cash flow from investment activities	(18,042)	(9,340)	(4,282)	(2,211)
Net cash flow from financial activities	(23,852)	(37,116)	(5,660)	(8,786)
Net cash flow	1,458	29,662	346	7,021
Diluted profit/(loss) per share	(0.48)	1.99	(0.11)	0.47
Profit/(loss) per ordinary share (in PLN/EUR)	(0.48)	1.99	(0.11)	0.47

	‘000 PLN		**‘000 EUR**	
	30 Jun 2013	31 Dec 2012	30 Jun 2013	31 Dec 2012
Total assets	424,931	454,534	98,154	111,182
Payables	126,976	144,378	29,330	35,316
Long-term payables	34,853	52,053	8,051	12,733
Short-term payables	92,123	92,325	21,279	22,583
Equity	297,955	310,156	68,824	75,866
Share capital	10,511	10,511	2,428	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)	56.69	59.01	13.10	14.44

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 EUR exchange rate as of 30 June 2013 was 4.3292 PLN, and as of 31 December 2012: 4.0882 PLN.

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 January – 30 June 2013 were converted at the PLN/EUR exchange rate of 4.2140, and data for the same period in 2012 were converted at the PLN/EUR exchange rate of 4.2246.

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, 14 August 2013

FINANCIAL STATEMENTS OF

ULMA Construccion Polska S.A.

for the period of 6 months ended on 30 June 2013

(unaudited)

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

General information

• The Group'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 other materials and of accessories for concrete.

ULMA Construccion Polska S.A. is a joint-stock company (the Company). The Company started activity on 14 February 1989 under the name of Bauma Sp. z o.o., as a limited liability company (spółka z o.o.) and was registered under 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 Department of the National Court Register, entered the Company in the Register of Entrepreneurs, under the number KRS 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 in the National Court Register was made on 14 November 2006.

• Registered office

ULMA Construccion Polska S.A.
Koszajec 50
05-840 Brwinów

• Supervisory Board and Management Board

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
Ernesto Maestre Escudero	Member of the Supervisory Board until 18 June 2013
Iñaki Irizar Moyua	Member of the Supervisory Board since 18 June 2013
Felix Esperesate Gutierrez	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

Management Board

Andrzej Kozłowski	President of the Management Board
Andrzej Sterczyński	Member of the Management Board
Krzysztof Orzełowski	Member of the Management Board
José Ramón Anduaga Aguirre	Member of the Management Board
José Irizar Lasa	Member of the Management Board

• Statutory Auditor

KPMG Audyt Sp. z o.o. spółka komandytowa
ul. Chłodna 51
00-867 Warszawa
The company was entered on the list of entities authorized to audit financial statements under the number 3546.

• Banks

BRE Bank S.A.
PEKAO S.A.
BNP PARIBAS BANK POLSKA S.A.
PKO Bank Polski S.A.

• Stock market quotations

The Company is quoted on the Warsaw Stock Exchange ("GPW").
Ticker symbol on GPW: ULM

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

	Note	30 Jun 2013	As of: 31 Dec 2012	30 Jun 2012
ASSETS				
I. Fixed assets				
1. Tangible fixed assets	2.	292,389	323,669	334,112
2. Intangible fixed assets	3.	748	720	783
3. Investments in subsidiaries and associates	5.	8,960	8,960	8,960
4. Other non-current assets	6.	4,206	4,233	4,261
5. Long-term receivables		12,142	8,153	10,109
Total fixed assets		**318,445**	**345,735**	**358,225**
II. Current assets				
1. Inventories	8.	5,066	4,561	3,643
2. Trade receivables and other receivables	7.	82,574	87,499	87,102
3. Current income tax receivables		64	86	46
4. Derivative instruments		-	149	-
5. Cash and cash equivalents	9.	29,936	28,168	45,417
Total current assets		**117,640**	**120,463**	**136,208**
Total assets		**436,085**	**466,198**	**494,433**
SHAREHOLDERS’ EQUITY AND PAYABLES				
I. Shareholders’ equity				
1. Share capital	10.	10,511	10,511	10,511
2. Supplementary capital – surplus from the sale of shares at premium	10.	114,990	114,990	114,990
3. Retained earnings, including:		185,469	197,781	192,330
a. Net profit in the business period		*(1,801)*	*14,107*	*8,656*
Total shareholders’ equity		**310,970**	**323,282**	**317,831**
II. Liabilities				
1. Long-term payables				
a. Credits and loans	12.	24,252	40,618	62,232
b. Deferred income tax liabilities	14.	12,456	12,486	10,502
c. Long-term payables related to retirement benefits	15.	102	102	114
d. Long-term payables related to financial leasing	13.	62	136	199
Total long-term payables		**36,872**	**53,342**	**73,047**
2. Short-term payables				
a. Credits and loans	12.	40,463	46,678	52,226
b. Current income tax liabilities		-	50	-
c. Short-term payables related to retirement benefits	15.	14	14	3
d. Short-term payables related to financial leasing	13.	148	147	148
e. Derivative instruments		129	-	12
f. Trade payables and other payables	11.	47,489	42,685	51,166
Total short-term payables		**88,243**	**89,574**	**103,555**
Total payables		**125,115**	**142,916**	**176,602**
Total shareholders’ equity and payables		**436,085**	**466,198**	**494,433**

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

	Note	6 months of 2013	6 months of 2012
Revenues from sales	16.	97,252	124,010
Costs of sold goods, products and materials	17.	(89,259)	(97,554)
I. Gross profit on sales		**7,993**	**26,456**
Sales and marketing costs	17.	(3,519)	(4,881)
General management costs	17.	(5,072)	(5,618)
Other operating costs	18.	(797)	(1,384)
II. EBIT		**(1,395)**	**14,573**
Financial revenues	19.	724	1,217
Financial costs	19.	(1,160)	(4,685)
Net financial revenues/(costs)		*(436)*	*(3,468)*
III. Profit before taxation		**(1,831)**	**11,105**
Income tax	20.	30	(2,449)
IV. Net profit in the business period		**(1,801)**	**8,656**
Other comprehensive income:		-	-
V. Total income for the business period		**(1,801)**	**8,656**

Weighted average number of ordinary shares		5,255,632	5,255,632
Basic and diluted profit per share in the business period (in PLN per share)	22.	(0.34)	1.65

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

Specification	Share capital – nominal value	Surplus from the issue of shares at premium	Retained earnings	Total shareholders' equity
As of 1 Jan 2012	**10,511**	**114,990**	**197,654**	**323,155**
Total net income in 2012	-	-	14,107	**14,107**
Dividend – profit sharing for 2011	-	-	(13,980)	**(13,980)**
As of 31 Dec 2012	**10,511**	**114,990**	**197,781**	**323,282**
Total net income in the 1st half of 2013	-	-	(1,801)	**(1,801)**
Dividend – profit sharing for 2012	-	-	(10,511)	**(10,511)**
As of 30 Jun 2013	**10,511**	**114,990**	**185,469**	**310,970**

Specification	Share capital – nominal value	Surplus from the issue of shares at premium	Retained earnings	Total shareholders' equity
As of 1 Jan 2012	**10,511**	**114,990**	**197,654**	**323,155**
Total net income in the 1st half of 2012	-	-	8,656	**8,656**
Dividend – profit sharing for 2011	-	-	(13,980)	**(13,980)**
As of 30 Jun 2012	**10,511**	**114,990**	**192,330**	**317,831**

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

	Note	6 months of 2013	6 months of 2012
Cash flow from operating activities			
Net profit in the business period		**(1,801)**	**8,656**
Adjustments:			
- Income tax	20.	(30)	2,449
- Depreciation of property, plant & equipment	2.	41,314	44,392
- Depreciation of intangible fixed assets	3.	271	247
- Net value of formwork (property, plant & equipment) sold		4,622	7,334
- (Profit)/loss on changes in the fair value of financial instruments		278	(162)
- Interest and dividend revenue		(724)	(1,139)
- Interest expense		2,142	4,319
- (Profit) on foreign exchange differences		(1,123)	254
Change in the balance of current assets:			
- Inventories		(505)	505
- Trade receivables and other receivables		4,931	12,728
- Trade payables and other payables		(7,116)	(7,424)
		42,259	**72,159**
Income tax paid		(27)	528
Net cash revenue from operating activities		**42,232**	**72,687**
Cash flow from investment activities			
Acquisition of tangible fixed assets		(13,270)	(8,136)
Revenue from the sale of tangible fixed assets		49	41
Acquisition of intangible fixed assets		(299)	(4)
Revenues from repayment of loans		781	447
Loans granted		(4,040)	(877)
Dividends received		-	-
Interest received		680	1,141
Acquisition of interests in subsidiaries		-	(142)
Net cash expenses from investment activities		**(16,099)**	**(7,530)**
Cash flow from financial activities			
Loans and credits obtained		-	-
Repayment of loans and credits		(22,529)	(26,699)
Payment related to financial leasing		(73)	(87)
Interest paid		(2,194)	(4,395)
Dividends paid		-	(6,044)
Net cash revenue from financial activities		**(24,796)**	**(37,225)**
Net increase/(decrease) in cash and overdraft facility		**1,337**	**27,932**
Cash and overdraft facility at beginning of period		28,168	17,446
Foreign exchange profit on the valuation of cash and overdraft facility		431	39
Cash and overdraft facility at end of period	**9.**	**29,936**	**45,417**

Notes to the financial statements

1. Description of major accounting principles applied

These condensed interim separate financial statements of ULMA Construccion Polska S.A. prepared for the period of 6 months ended on 30 June 2013 were prepared in accordance with IAS 34, “Interim Financial Reporting”.
The basic accounting principles applied during preparation of these condensed interim separate financial statements conform to the accounting policies adopted by the Group, presented in the interim consolidated financial statements prepared for the period of 6 months ended on 30 June 2013. The accounting principles applied in the separate financial statements which were not presented in the consolidated financial statements are presented hereinbelow.

Investments in subsidiaries and associates

Investments in subsidiaries and associates are recognized at historical cost adjusted by revaluation write-downs. The effects of revaluation write-downs on investments in subsidiaries are recognized in financial revenues or costs of the reporting period when the relevant change occurred.

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

2. Tangible fixed assets

Table of movements in tangible fixed assets between 1 January 2012 and 30 June 2013

	Land, buildings and structures	Plant, machinery and means of transportation	Formwork systems	Other property, plant & equipment	PP&E under construction	Total tangible fixed assets
GROSS VALUE						
As of 1 Jan 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, inventory shortage	-	(112)	(16,012)	(114)	-	(16,238)
As of 31 Dec 2012	**85,406**	**7,791**	**547,595**	**2,351**	**19,889**	**663,032**
Increase due to purchase	21,553	2,048	7,881	513	1,958	33,953
Increase – inventory surplus, reclassification	-	-	843	-	(19,889)	(19,046)
Decrease – sale	(152)	(4)	(27,062)	(145)		(27,363)
Decrease – liquidation, inventory shortage	(1,376)	(29)	(4,771)	(125)		(6,301)
As of 30 Jun 2013	**105,431**	**9,806**	**524,486**	**2,594**	**1,958**	**644,275**
ACCUMULATED DEPRECIATION						
As of 1 Jan 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, inventory shortage	-	(93)	(13,322)	(99)	-	(13,514)
Revaluation write-down			482			482
As of 31 Dec 2012	**9,884**	**4,826**	**322,653**	**2,000**	**-**	**339,363**
Depreciation for the period	1,311	443	39,125	435	-	41,314
Decrease – sale	(98)	(4)	(22,583)	(139)	-	(22,824)
Decrease – liquidation, inventory shortage	(1,336)	(25)	(4,004)	(120)	-	(5,485)
Revaluation write-down	-		(482)	-	-	(482)
As of 30 Jun 2013	**9,761**	**5,240**	**334,709**	**2,176**	**-**	**351,886**
NET VALUE:						
As of 30 Jun 2013	**95,670**	**4,566**	**189,777**	**418**	**1,958**	**292,389**
As of 31 Dec 2012	**75,522**	**2,965**	**224,942**	**351**	**19,889**	**323,669**
As of 1 Jan 2012	**71,870**	**3,114**	**300,339**	**606**	**1,978**	**377,907**

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

Table of movements in tangible fixed assets between 1 January and 30 June 2012

	Land, buildings and structures	Plant, machinery and means of transportation	Formwork systems	Other property, plant & equipment	PP&E under construction	Total tangible fixed assets
GROSS VALUE						
As of 1 Jan 2012	**79,987**	**7,739**	**577,971**	**2,374**	**1,978**	**670,049**
Increase due to purchase	-	301	6,593	50	2,807	9,751
Increase – inventory surplus, reclassification	-	-	118	-	(1,978)	(1,860)
Decrease – sale	(769)	(222)	(16,977)	(1)	-	(17,969)
Decrease – liquidation, inventory shortage	-	(41)	(6,322)	(37)	-	(6,400)
As of 30 Jun 2012	**79,218**	**7,777**	**561,383**	**2,386**	**2,807**	**653,571**
ACCUMULATED DEPRECIATION						
As of 1 Jan 2012	**8,117**	**4,625**	**277,632**	**1,768**	**-**	**292,142**
Depreciation for the period	977	430	42,802	183	-	44,392
Decrease – sale	(178)	(222)	(11,135)	(1)	-	(11,536)
Decrease – liquidation, inventory shortage	-	(27)	(5,485)	(27)	-	(5,539)
As of 30 Jun 2012	**8,916**	**4,806**	**303,814**	**1,923**	**-**	**319,459**
NET VALUE:						
As of 30 Jun 2012	**70,302**	**2,971**	**257,569**	**463**	**2,807**	**334,112**
As of 1 Jan 2012	**71,870**	**3,114**	**300,339**	**606**	**1,978**	**377,907**

Bank credit facilities as of 30 June 2013 are secured by property, plant & equipment (formwork) up to the amount of PLN 270,151,000. As of 31 December 2012, the security amounted to PLN 293,153,000 (as of 30 June 2012 it was PLN 293,153,000).
The net value of the tangible fixed assets used under financial leasing agreements amounts to PLN 499,000 as of 30 June 2013 (PLN 538,000 as of 31 December 2012, and PLN 576,000 as of 30 June 2012).

The depreciation charge on tangible fixed assets increased:

Specification	6 months of 2013	12 months of 2012	6 months of 2012
Costs of sold goods, products and materials	40,924	86,504	44,294
Sales and marketing costs	7	14	7
General management costs	383	150	91
Total	**41,314**	**86,668**	**44,392**

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

3. Intangible fixed assets

Table of movements in intangible fixed assets between 1 January 2012 and 30 June 2013

	Licences and software	Other	Total intangible assets
GROSS VALUE			
As of 1 Jan 2012	**4,169**	**37**	**4,206**
Increase	170	-	170
Decrease – disposal	(1)	-	(1)
As of 31 Dec 2012	**4,338**	**37**	**4,375**
Increase	299	-	299
Decrease – disposal, liquidation	(41)	-	(41)
As of 30 Jun 2013	**4,596**	**37**	**4,633**
ACCUMULATED DEPRECIATION			
As of 1 Jan 2012	**3,143**	**37**	**3,180**
Depreciation for the period	475	-	475
Decrease – disposal	-	-	-
As of 31 Dec 2012	**3,618**	**37**	**3,655**
Depreciation for the period	271	-	271
Decrease – disposal, liquidation	(41)	-	(41)
As of 30 Jun 2013	**3,848**	**37**	**3,885**
NET VALUE:			
As of 30 Jun 2013	**748**	**-**	**748**
As of 31 Dec 2012	**720**	**-**	**720**
As of 1 Jan 2012	**1,026**	**-**	**1,026**

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

Table of movements in intangible fixed assets between 1 January and 30 June 2012

	Licences and software	Other	Total intangible assets
GROSS VALUE			
As of 1 Jan 2012	**4,169**	**37**	**4,206**
Increase	4	-	4
Decrease – disposal	(1)	-	(1)
As of 30 Jun 2012	**4,172**	**37**	**4,209**
ACCUMULATED DEPRECIATION			
As of 1 Jan 2012	**3,143**	**37**	**3,180**
Depreciation for the period	247	-	247
Decrease – disposal	(1)	-	(1)
As of 30 Jun 2012	**3,389**	**37**	**3,426**
NET VALUE:			
As of 30 Jun 2012	**783**	**-**	**783**
As of 1 Jan 2012	**1,026**	**-**	**1,026**

The depreciation charge on intangible fixed assets increased:

Specification	6 months of 2013	12 months of 2012	6 months of 2012
Costs of sold goods, products and materials	36	105	57
Sales and marketing costs	-	-	-
General management costs	235	370	190
Total	**271**	**475**	**247**

4. Financial instruments

	Carrying value			**Fair value**		
	30 Jun 2013	31 Dec 2012	30 Jun 2012	30 Jun 2013	31 Dec 2012	30 Jun 2012
Financial assets held for trading						
Cash	29,936	28,168	45,417	29,936	28,168	45,417
Receivables and loans granted						
Trade receivables and other receivables	82,573	87,499	87,654	82,573	87,499	87,654
Loans granted	12,142	8,153	9,557	12,142	8,153	9,557

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

	Carrying value			Fair value		
	30 Jun 2013	31 Dec 2012	30 Jun 2012	30 Jun 2013	31 Dec 2012	30 Jun 2012
Derivative instruments						
Financial instruments measured at fair value through profit or loss	-	149	-	-	149	-
Financial payables						
Credit with variable interest rates	64,715	87,296	114,458	64,715	87,296	114,458
Trade payables and other payables	38,242	37,485	41,965	38,242	37,485	41,965
Derivative instruments						
Financial instruments measured at fair value through profit or loss	129	-	12	129	-	12

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

5. Investments in subsidiaries and associates

As of 30 June 2013

No.	Entity's name	Registered office	Scope of business	Nature of relationship	Date of taking control	Value of shares at acquisition price	Revaluation write-downs	Carrying value of shares/interests	Percentage of share capital held	Share in total number of votes at general meeting
1	ULMA Opalubka Ukraina	Ukraine	sale and lease of formwork, sale of construction materials	subsidiary	18 July 2001	5,818	-	5,818	100	100
2	ULMA Cofraje	Romania	sale and lease of formwork, sale of construction materials	associate	2 November 2007	2,917	-	2,917	30	30
3.	ULMA Opalubka Kazakhstan	Kazakhstan	sale and lease of formwork, sale of construction materials	subsidiary	27 August 2010	84	-	84	100	100
4.	ULMA Construccion BALTIC	Lithuania	sale and lease of formwork, sale of construction materials	subsidiary	27 April 2012	141	-	141	100	100
						8,960	**-**	**8,960**		

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

6. Other non-current assets

Other non-current assets include the right of perpetual usufruct of land in the amount of PLN 4,206,000. The right of perpetual usufruct of land was acquired by the Company in 2007 and will expire on 5 December 2089.

7. Trade receivables and other receivables

	As of:		
	30 Jun 2013	31 Dec 2012	30 Jun 2012
Trade receivables from unrelated entities	103,660	108,366	103,492
Revaluation write-down on trade receivables	(29,991)	(28,055)	(23,852)
Trade receivables – net	*73,669*	*80,311*	*79,640*
Other receivables	750	2,566	3,834
Prepayments and accrued income	920	936	1,047
Trade receivables from related entities	7,235	3,686	3,133
Loans granted	12,142	8,153	9,557
Total trade receivables and other receivables	**94,716**	**95,652**	**97,211**
including:			
Long-term portion	12,142	8,153	10,109
Short-term portion	82,574	87,499	87,102

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 values of those receivables.

There is no concentration of credit risk related to trade receivables, because the Company has a large number of customers.

The net value of revaluation write-downs on receivables increased by the amounts of receivables written off in the total amount of PLN 2,040,000 (vs. PLN 3,336,000 in the same period of 2012) was recognized in sales and marketing costs in the statement of comprehensive income.

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

	6 months of 2013	12 months of 2012	6 months of 2012
As of beginning of period	**28,055**	**21,102**	**21,102**
Increase – revaluation write-downs on trade receivables	2,325	13,823	4,800
Increase – revaluation write-downs on late payment interest	-	18	18
Realization	(103)	(4,920)	(1,564)
Adjustment to earlier write-down	(286)	(1,968)	(504)
As of end of period	**29,991**	**28,055**	**23,852**

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

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

8. Inventories

	As of:		
	30 Jun 2013	31 Dec 2012	30 Jun 2012
Materials	3,150	3,630	2,872
Goods	2,256	1,271	1,111
Gross value of inventories	**5,406**	**4,901**	**3,983**
Revaluation write-down on inventories	(340)	(340)	(340)
Net value of inventories	**5,066**	**4,561**	**3,643**

9. Cash and cash equivalents

	As of:		
	30 Jun 2013	31 Dec 2012	30 Jun 2012
Cash on hand and at banks	29,936	21,600	42,477
Short-term bank deposits	-	6,568	2,940
Total cash, including:	**29,936**	**28,168**	**45,417**
Cash with limited availability	-	362	63

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

	As of:		
	30 Jun 2013	31 Dec 2012	30 Jun 2012
Cash and cash equivalents	29,936	28,168	45,417
Overdraft facility (note 12)	-	-	-
Cash and cash equivalents disclosed in the cash flow statement	**29,936**	**28,168**	**45,417**

10. Share capital

	Number of shares	Nominal value of share	Surplus from the issue of shares at premium	Total
As of 1 Jan 2012	**5,255,632**	**10,511**	**114,990**	**125,501**
- increase	-	-	-	-
- decrease	-	-	-	-
As of 31 Dec 2012	**5,255,632**	**10,511**	**114,990**	**125,501**
- increase	-	-	-	-
- decrease	-	-	-	-
As of 30 Jun 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.

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

As of 30 June 2013, the Company had the following shareholding structure:

	Share capital		Votes at General Meeting	
	Number of shares	**%**	**Number of votes**	**%**
ULMA CyE, S. Coop	3,967,290	75.49	3,967,290	75.49
Aviva OFE BZ WBK S.A.	466,679	8.88	466,679	8.88
Free float	821,663	15.63	821,663	15.63

11. Trade payables and other payables

	As of:		
	30 Jun 2013	31 Dec 2012	30 Jun 2012
Trade payables towards unrelated entities	18,351	26,508	16,292
Payables towards related entities	5,251	3,919	2,932
Payables related to social insurance and other levies	9,247	5,200	9,201
Accruals	3,796	6,965	8,343
Deferred income	5	-	3
Other payables	328	93	415
Payables related to dividend – related entities	7,934	-	10,553
Payables related to dividend – other entities	2,577	-	3,427
Total trade payables and other payables	**47,489**	**42,685**	**51,166**
including:			
Long-term portion	-	-	-
Short-term portion	47,489	42,685	51,166

12. Credits and loans

	As of:		
	30 Jun 2013	31 Dec 2012	30 Jun 2012
Long-term			
Bank credit	24,252	40,618	62,232
Total long-term credit	**24,252**	**40,618**	**62,232**

	As of:		
	30 Jun 2013	31 Dec 2012	30 Jun 2012
Short-term			
Overdraft facility (note 9)		-	-
Bank credit	40,463	46,678	52,226
Total short-term credit	**40,463**	**46,678**	**52,226**

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

The bank credit facilities are secured by tangible fixed assets – formwork (registered pledges). 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:

	30 Jun 2013	31 Dec 2012	30 Jun 2012
1 to 2 years	24,252	30,014	37,980
2 to 5 years	-	10,604	24,252
Over 5 years	-	-	-
Total long-term credit	**24,252**	**40,618**	**62,232**

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

	30 Jun 2013	31 Dec 2012	30 Jun 2012
Overdraft facility	-	-	-
Bank credit	5.49	6.68	6.76

The Company has the following unused credit limits available (which were granted to it):

	30 Jun 2013	31 Dec 2012	30 Jun 2012
With a variable interest rate:			
- expiring within one year	13,000	13,000	18,000
- expiring after one year	15,000	15,000	10,500
Total unused credit limits	**28,000**	**28,000**	**28,500**

13. Leasing

13 a) Financial leasing

The assets included in the table below, used under financial leasing agreements, include forklift trucks and formwork cleaning machines.

		As of:	
	30 Jun 2013	31 Dec 2012	30 Jun 2012
Initial value of leased tangible fixed assets	768	768	768
Amortization	(269)	(230)	(192)
Net book value	**499**	**538**	**576**

Depreciation of tangible fixed assets used on the basis of financial leasing agreements concluded in the period of 6 months ended on 30 June 2013 was PLN 39,000, in the period of 12 months ended on 31 December 2012 it amounted to PLN 76,000, and in the period of 6 months ended on 30 June 2012, it was PLN 38,000.

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

	As of:		
	30 Jun 2013	31 Dec 2012	30 Jun 2012
Less than one year	148	147	148
1 year to 5 years	62	136	199
Total amount of minimum lease payments by maturity period:	**210**	**283**	**347**

	As of:		
	30 Jun 2013	31 Dec 2012	30 Jun 2012
Less than one year	148	147	148
1 year to 5 years	62	136	199
Total present value of minimum lease payments by maturity period:	**210**	**283**	**347**

An analysis performed by the Company showed that the total amount of minimum lease payments did not differ significantly from the total present value of those 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,

13 b) Operational leasing

Right of perpetual usufruct of land acquired by way of purchase was included in operational leasing agreements.

The total amount of minimum future payments related to the right of perpetual usufruct of land is as follows:

	As of:		
	30 Jun 2013	31 Dec 2012	30 Jun 2012
Less than one year	9	9	9
1 year to 5 years	35	35	35
Over 5 years	627	636	636
Total	**671**	**680**	**680**

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

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

14. Deferred tax

	As of: 30 Jun 2013	31 Dec 2012	30 Jun 2012
Deferred income tax assets	3,223	3,652	4,965
Deferred income tax liabilities	(15,679)	(16,138)	(15,467)
Carrying value of deferred income tax liabilities	**(12,456)**	**(12,486)**	**(10,502)**

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

Deferred income tax liabilities

Reason for temporary differences	Valuation of tangible fixed assets	Unrealized foreign exchange differences	Other	Total
As of 1 Jan 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 Dec 2012	**16,090**	**17**	**31**	**16,138**
Credited to profit/loss	(570)	(29)	(47)	**(646)**
Debited to profit/loss	-	129	58	**187**
As of 30 Jun 2013	**15,520**	**117**	**42**	**15,679**

Deferred income tax assets

Reason for temporary differences	Tax losses	Provisions for costs	Unrealized foreign exchange differences	Total
As of 1 Jan 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 Dec 2012	**-**	**3,441**	**211**	**3,652**
Credited to profit/loss	212	415	71	**698**
Debited to profit/loss	-	(973)	(154)	**(1,127)**
As of 30 Jun 2013	**212**	**2,883**	**128**	**3,223**

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

15. Payables related to retirement benefits

	30 Jun 2013	31 Dec 2012	30 Jun 2012
Liabilities recognized in the statement of financial position, related to:			
Retirement benefits	116	116	117
	116	**116**	**117**

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

	6 months of 2013	12 months of 2012	6 months of 2012
Deduction for retirement benefit provision	-	10	-
Interest expense	-	7	-
Actuarial profit and loss, net	-	(18)	-
Benefits paid	-	-	-
Total recognized in employee benefit costs	**-**	**(1)**	**-**

Movement in balance sheet liability:

	6 months of 2012	12 months of 2011	6 months of 2011
Retirement benefit provision at beginning of period	116	117	117
Deduction for retirement benefit provision	-	10	-
Interest expense	-	7	-
Actuarial profit and loss, net	-	(18)	-
Benefits paid	-	-	-
Retirement benefit provision at end of period	**116**	**116**	**117**

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

16. Revenues from sales

	6 months of 2013	6 months of 2012
Revenues from sales related to construction site services	76,388	110,312
Revenues from the sale of goods and construction materials	20,864	13,698
Total revenues from sales	**97,252**	**124,010**

17. Costs by type

	6 months of 2013	6 months of 2012
Depreciation of tangible and intangible fixed assets	41,584	44,639
Employees benefit costs (note 17 a)	12,551	15,349
Consumption of raw materials, other materials and energy	6,209	7,408
Transport services	5,378	9,544
Lease and rental services	5,435	5,106
Repair services	1,974	2,121
Installation services	515	432
Other third party services	8,742	9,006
Other costs	4,382	5,532
Value of sold goods, materials and formwork (non-current assets)	11,080	8,931
Total costs by type	**97,850**	**108,068**
Costs of performance for the entity’s own purposes	-	(15)
Sales and marketing costs	(3,519)	(4,881)
General management costs	(5,072)	(5,618)
Costs of sold goods, products and materials	**89,259**	**97,554**

17 a) Costs of employee benefits

Costs of remuneration and costs of termination benefits	10,050	12,492
Costs of social insurance and other benefits for the employees	2,501	2,857
Total costs of employee benefits	**12,551**	**15,349**

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

18. Other operating revenues and costs

18 a) Other operating revenues	6 months of 2013	6 months of 2012
Profit on the change in fair value of forward contracts	-	62
Compensation obtained – lost current and non-current assets	32	53
Liabilities written off	-	13
Sale of tangible fixed assets	49	42
Re-invoicing	264	187
Provisions for expected losses – released	-	550
Other revenues	215	3
Total other operating revenues	**560**	**910**

18 b) Other operating costs	6 months of 2013	6 months of 2012
Loss on the change in fair value of forward contracts	(359)	-
Lost current and non-current assets	(1)	-
Liquidation of tangible fixed assets	(518)	(1,518)
Provisions for expected losses	(438)	(440)
Other costs	(41)	(336)
Total other operating costs	**(1,357)**	**(2,294)**

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

19. Financial revenues and costs

19 a) Financial revenues	6 months of 2013	6 months of 2012
Interest revenue:		
- loans granted	419	473
- on cash in a bank account	305	666
Profit on the change in fair value of forward contracts – financial activity	-	78
Total financial revenues	**724**	**1,217**

19 b) Financial costs		
Interest expense:		
- bank credit	(2,127)	(4,303)
- leasing	(9)	(15)
- related to late payment of liabilities	(6)	(1)
	(2,142)	**(4,319)**
Loss on the change in fair value of forward contracts – financial activity	(46)	-
Foreign exchange differences	1,103	(240)
Costs of credit acquisition	(34)	(53)
Other	(41)	(73)
Total financial costs	**(1,160)**	**(4,685)**

20. Income tax

	6 months of 2013	6 months of 2012
Current tax	-	-
Deferred tax (note 14)	30	(2,449)
Total income tax	**30**	**(2,449)**

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

	6 months of 2013	6 months of 2012
Profit before taxation	**(1,831)**	**11,105**
Tax calculated in accordance with the applicable rates (19%)	(348)	2,110
Non-taxable income	(453)	(40)
Non-deductible costs	771	379
Income tax charged to profit/loss	**(30)**	**2,449**
Effective tax rate		**22.0%**

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

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

21. 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.

22. 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.

	6 months of 2013	6 months of 2012
Profit (loss) attributable to the shareholders of the parent entity	(1,801)	8,656
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 (loss) per share (in PLN per single share)	(0.34)	1.65
Diluted profit (loss) per share (in PLN per single share)	(0.34)	1.65

23. Contingent items

As of the balance sheet date, the Company did not have any contingent items.

24. Events after the balance sheet date

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

25. 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 office in Warsaw

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

Subsidiaries:

- ULMA Opalubka Ukraina with its registered office in Kiev, 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, identification code 31563803. The company's business consists in 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.

- On 27 August 2010, a subsidiary was established: ULMA Opalubka Kazakhstan, a limited liability company with its registered office in Astana, address: Tashenova 25. Its strategic goal will be to develop 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 office in Vilnius, 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 office in Bragadiru, 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 number 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 exercising control over the Group, i.e. ULMA C y E, S. Coop. with its registered office in Spain.

Transactions concluded by ULMA Construccion Polska S.A. with associates 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 ULMA Construccion Polska S.A. and related entities belonging to the Capital Group ULMA C y E, S. Coop.

Settlements as of the balance sheet date	**As of** 30 Jun 2013	30 Jun 2012
Receivables of ULMA Construccion Polska S.A from the Group's entities	7,235	3,133
Payables of ULMA Construccion Polska S.A towards the Group's entities	5,251	2,932
Payables related to dividend	7,934	10,553

Sales and purchases from Group entities	6 months of 2013	6 months of 2012
Sales by ULMA Construccion Polska S.A to the Group's entities	16,020	5,791
Purchases by ULMA Construccion Polska S.A from the Group's entities	9,222	5,001

Loans, interest, dividend	6 months of 2013	6 months of 2012
Loans granted by ULMA Construccion Polska S.A. to entities from the Group – in ‘000. EUR	985	250
Loans repaid by entities from the Group – in ‘000 EUR	183	140
Revenues from interest on loans granted to entities from the Group – in ‘000 EUR	100	112

26. Selected financial data converted into EUR

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

SPECIFICATION	'000 PLN		'000 EUR	
	6 months of 2013	6 months of 2012	6 months of 2013	6 months of 2012
Net revenues from the sale of products, goods and materials	97,252	124,010	23,079	29,355
Profit (loss) on operating activities	(1,395)	14,573	(331)	3,450
Gross profit (loss)	(1,831)	11,105	(434)	2,629
Net profit (loss)	(1,801)	8,656	(427)	2,049
Net cash flow from operating activities	42,232	72,687	10,022	17,206
Net cash flow from investment activities	(16,099)	(7,530)	(3,820)	(1,782)
Net cash flow from financial activities	(24,796)	(37,225)	(5,884)	(8,811)
Net cash flow	1,337	27,932	317	6,612
Diluted profit per ordinary share (in PLN/EUR)	(0.34)	1.65	(0.08)	0.39
Basic profit per ordinary share (in PLN/EUR)	(0.34)	1.65	(0.08)	0.39

	'000 PLN		'000 EUR	
	30 Jun 2013	31 Dec 2012	30 Jun 2013	31 Dec 2012
Total assets	436,085	466,198	100,731	114,035
Payables	125,115	142,916	28,900	34,958
Long-term payables	36,872	53,342	8,517	13,048
Short-term payables	88,243	89,574	20,383	21,910
Equity	310,970	323,282	71,831	79,077
Share capital	10,511	10,511	2,428	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)	59.17	61.51	13.67	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 EUR exchange rate as of 30 June 2013 was 4.3292 PLN, and as of 31 December 2012: 4.0882 PLN.

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 January – 30 June 2013 were converted at the PLN/EUR exchange rate of 4.2140, and data for the same period in 2012 were converted at the PLN/EUR exchange rate of 4.2246.

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, 14 August 2013