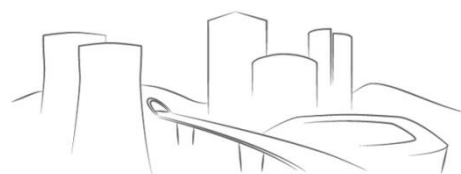


# **CONSOLIDATED FINANCIAL STATEMENTS**

**of the ULMA Construcción Polska S.A.  
Capital Group**

**FOR THE PERIOD OF 6 MONTHS ENDED ON 30 JUNE 2016**

(unaudited)



From the beginning of your projects



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



# **ULMA Construcción Polska S.A.**

## **CAPITAL GROUP**

## **GENERAL INFORMATION**

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

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF THE ULMA Construcción Polska S.A. CAPITAL GROUP for

6 months of 2016



## **The Group's business**

Subject of activity of the ULMA Construcción Polska S.A. Capital Group (hereafter referred to as the Group) includes:

- lease and sale of building scaffolding and formwork,
- execution of designs for applications of formwork and scaffolding on commission,
- export of construction services provided by the Group's companies,
- sale of construction materials and raw materials and accessories for concrete,
- transport, equipment and renovation activity, including sale and lease of construction machinery.

The parent entity ULMA Construcción Polska S.A. is a joint stock company (the Company). The Company commenced its business activity on 14 February 1989 under the name of Bauma Sp. z o.o., in a form of a limited liability company (Spółka z o.o.) and was registered under the Rep. No A.II – 2791. On 15 September 1995, it was converted into a joint-stock company, established by a notarial deed before notary Robert Dor at the Notarial Office in Warsaw, registered under Rep. No A 5500/95. On 29 October 2001, the District Court in Warsaw, 20<sup>th</sup> Commercial Division of the National Court Register, entered the Company into the Register of Entrepreneurs under the National Court Register No 0000055818. On 6 November 2006, the Extraordinary General Meeting of Shareholders, by way of Resolution No 1, decided to change the Company's name from BAUMA S.A. to ULMA Construcción Polska S.A. The relevant entry into the National Court Register was made on 14 November 2006.

## **Registered seat**

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

## **Supervisory Board**

Aitor Ayastuy Ayastuy  
María Lourdes Urcelay Ugarte  
Iñaki Irizar Moyua  
Félix Esperesate Gutiérrez  
Rafał Alwasiak  
Andrzej Kozłowski  
Michał Markowski

Chairman of the Supervisory Board  
Vice-Chairman of the Supervisory Board  
Member of the Supervisory Board  
Member of the Supervisory Board until 16 June 2016  
Member of the Supervisory Board until 16 June 2016  
Member of the Supervisory Board since 16 June 2016  
Member of the Supervisory Board since 16 June 2016

## **Audit Committee**

Michał Markowski  
Aitor Ayastuy Ayastuy  
María Lourdes Urcelay Ugarte

Chairman of the Committee  
Member of the Committee  
Member of the Committee



## **Management Board**

Andrzej Kozłowski  
Rodolfo Carlos Muñiz Urdampilleta  
Krzysztof Orzełowski  
Ander Ollo Odriozola  
Andrzej Sterczyński

President of the Management Board until 16 June 2016  
President of the Management Board since 16 June 2016  
Member of the Management Board  
Member of the Management Board  
Member of the Management Board

## **Statutory Auditor**

KPMG Audyt Sp. z o.o. spółka komandytowa  
ul. Inflancka 4A  
00-189 Warszawa

The company is entered onto the list of entities authorised to audit financial statements under No 3546.

## **Banks**

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

## **Stock market quotations**

The parent company is listed on the Warsaw Stock Exchange ("WSE").  
Ticker symbol on WSE: ULM.



**ULMA Construcción Polska S.A.**

**CAPITAL GROUP**

# INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the period of 6 months of 2016

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

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF THE ULMA Construcción Polska S.A. CAPITAL GROUP for 6 months  
of 2016



## Interim condensed consolidated statement of financial position

	Note	30 June 2016	31 December 2015	30 June 2015
<b>ASSETS</b>				
I. Fixed assets				
1. Tangible assets	5.	214,960	201,218	199,941
2. Intangible fixed assets	6.	221	200	155
3. Interests in associates	8.	393	566	661
4. Other non-current assets	9.	4,040	4,068	4,095
5. Long-term receivables	10.	981	945	930
<b>Total fixed assets</b>		<b>220,595</b>	<b>206,997</b>	<b>205,782</b>
II. Current assets				
1. Inventories	11.	7,889	5,847	10,816
2. Trade receivables and other receivables	10.	84,373	80,493	68,798
3. Current income tax receivables		522	592	595
4. Derivative instruments	7.	-	-	-
5. Cash and cash equivalents	12.	21,000	34,964	41,066
<b>Total current assets</b>		<b>113,784</b>	<b>121,896</b>	<b>121,275</b>
<b>Total assets</b>		<b>334,379</b>	<b>328,893</b>	<b>327,057</b>
<b>EQUITY AND LIABILITIES</b>				
I. 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		(13,929)	(14,381)	(11,072)
4. Retained profit, including:		182,073	178,043	172,697
<i>a. Net profit/(loss) in the financial period</i>		4,030	5,508	162
<b>Total equity</b>		<b>293,645</b>	<b>289,163</b>	<b>287,126</b>
II. Liabilities				
1. Long-term liabilities				
a. Credits and loans		-	-	-
b. Deferred income tax liabilities	17.	2,566	3,559	2,233
c. Long-term retirement benefit liabilities	18.	193	193	173
<b>Total long-term liabilities</b>		<b>2,759</b>	<b>3,752</b>	<b>2,406</b>
2. Short-term liabilities				
a. Credits and loans		-	-	-
b. Short-term retirement benefit liabilities	18.	14	14	6
c. Liabilities due to factoring of trade liabilities	15.	5,316	3,545	-
d. Current income tax liabilities		357	-	1,288
e. Derivative instruments	7.	69	8	28
f. Trade liabilities and other liabilities	14.	32,220	32,411	36,203
<b>Total short-term liabilities</b>		<b>37,975</b>	<b>35,978</b>	<b>37,525</b>
<b>Total liabilities</b>		<b>40,734</b>	<b>39,730</b>	<b>39,931</b>
<b>Total equity and liabilities</b>		<b>334,379</b>	<b>328,893</b>	<b>327,057</b>

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

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF THE ULMA Construccjon Polska S.A. CAPITAL GROUP for 6 months of 2016



## Interim condensed consolidated profit and loss statement and other comprehensive income

	Note	6 months of 2016	6 months of 2015
Revenues from sales	19.	85,997	90,229
Costs of sold goods, products and materials	20.	(69,814)	(72,046)
<b>I. Gross profit on sales</b>		<b>16,183</b>	<b>18,183</b>
Sales and marketing costs	20.	(3,113)	(7,930)
General administrative costs	20.	(8,702)	(9,200)
Other operating income	21.	1,906	658
Other operating costs	21.	(1,161)	(29)
<b>II. Operating profit/(loss)</b>		<b>5,113</b>	<b>1,682</b>
Financial income	22.	753	508
Financial costs	22.	(58)	(1,544)
<i>Net financial revenues (costs)</i>		695	(1,036)
Share in profits (losses) in associated companies		(173)	(179)
<b>III. Profit/(loss) before tax</b>		<b>5,635</b>	<b>467</b>
Income tax	23.	(1,605)	(305)
<b>IV. Net profit/(loss) in the financial period</b>		<b>4,030</b>	<b>162</b>
<b>Other comprehensive income that may be settled in the future with profit (loss):</b>			-
Foreign exchange differences from conversion of foreign subsidiaries		189	(2,236)
Foreign exchange differences related to net investment in subsidiary		364	1,151
Income tax related to other comprehensive income items		(101)	(105)
<b>V. Comprehensive income in the financial period</b>		<b>4,482</b>	<b>(1,028)</b>
Net profit (loss) in the financial period attributable to the owners of the parent entity	31.	4,030	162
Comprehensive income in the financial period attributable to the owners of the parent entity		4,482	(1,028)
Weighted average number of ordinary shares		5,255,632	5,255,632
Basic and diluted profit (loss) per share in the financial period (in PLN per share)		0.77	0.03

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

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF THE ULMA Construccjon Polska S.A. CAPITAL GROUP for

6 months of 2016





## Interim condensed statement of changes in consolidated equity

Specification	Share capital – nominal value	Surplus from the issue of shares at premium	Exchange differences on translation of foreign operations	Retained profits	Total equity
<b>As at 01.01.2015</b>	<b>10,511</b>	<b>114,990</b>	<b>(9,882)</b>	<b>172,535</b>	<b>288,154</b>
Comprehensive income in 2015	-	-	(4,499)	5,508	1,009
<b>As at 31.12.2015</b>	<b>10,511</b>	<b>114,990</b>	<b>(14,381)</b>	<b>178,043</b>	<b>289,163</b>
Comprehensive income in the first half of 2016	-	-	452	4,030	4,482
<b>As at 30.06.2016</b>	<b>10,511</b>	<b>114,990</b>	<b>(13,929)</b>	<b>182,073</b>	<b>293,645</b>

Specification	Share capital – nominal value	Surplus from the issue of shares at premium	Exchange differences on translation of foreign operations	Retained profits	Total equity
<b>As at 01.01.2015</b>	<b>10,511</b>	<b>114,990</b>	<b>(9,882)</b>	<b>172,535</b>	<b>288,154</b>
Comprehensive income in the first half of 2015	-	-	(1,190)	162	(1,028)
<b>As at 30.06.2015</b>	<b>10,511</b>	<b>114,990</b>	<b>(11,072)</b>	<b>172,697</b>	<b>287,126</b>

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



## Interim condensed consolidated cash flow statement

	Note	6 months of 2016	6 months of 2015*)
<b>Net profit in the financial period</b>		<b>4,030</b>	<b>162</b>
Adjustments:			
- Income tax	23.	1,605	305
- Depreciation of tangible assets	5.	23,437	28,714
- Amortisation of intangible fixed assets	6.	65	96
- Net value of formwork sold and liquidated – fixed assets		641	8,067
- Interest expense		-	106
- Interest revenue		(553)	(435)
- Change in the value of shares in associated entities		173	(747)
- (Profit)/loss on changes in the fair value of financial instruments		61	(47)
- (Profit)/loss on foreign exchange differences		702	822
- Change in the value of provision for retirement benefits		-	-
- Purchase of formwork – fixed assets		(37,156)	(17,659)
Change in the balance of current assets:			
- Inventories		(2,042)	(3,960)
- Trade receivables and other receivables		(4,096)	(1,194)
- Trade liabilities and other liabilities		1,580	10,582
		<b>(11,554)</b>	<b>24,812</b>
Income tax paid		(2,270)	(4,354)
<b>Net cash revenues from operating activities</b>		<b>(13,824)</b>	<b>20,458</b>
Cash flow from investment activities			
Acquisition of tangible fixed assets		(892)	(1,184)
Inflows from the sale of tangible fixed assets		105	23
Acquisition of intangible fixed assets		(84)	(6)
Loans granted		-	(50,001)
Repayment of loans granted		-	50,001
Interest received		769	435
<b>Net cash expenses from investment activities</b>		<b>(102)</b>	<b>(732)</b>
Cash flow from financial activities			
Loans and credits received		-	-
Repayment of loans and credits		-	(10,604)
Interest paid		-	(127)
Dividend paid		-	-
<b>Net cash outflow from financial activities</b>		<b>-</b>	<b>(10,731)</b>
<b>Net increase / (decrease) in cash and overdraft facility</b>		<b>(13,926)</b>	<b>8,995</b>
Cash and overdraft facility at the beginning of period		34,964	32,110
Foreign exchange (loss)/profit on the valuation of cash and overdraft facility		(39)	(39)
<b>Cash and overdraft facility at the end of period</b>	12.	<b>21,000</b>	<b>41,066</b>

### \*) Restated data

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

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF THE ULMA Construccjon Polska S.A. CAPITAL GROUP for



## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### Notes to the interim condensed consolidated financial statements

#### 1. Statement of compliance and general principles of preparation

These interim condensed consolidated financial statements for the period of 6 months ended 30 June 2016 were prepared in accordance with requirements of IAS 34 “Interim financial reporting” and with the Regulation of the Minister of Finance of 19 February 2009 on current and periodic information disclosed by issuers of securities and the conditions for recognising as equivalent the information required by the laws of a non-member state (consolidated text: Journal of Laws of 2014, item 133) and present the financial position of the ULMA Construcción Polska S.A. Capital Group as at 30 June 2016, as well as results of its operations and cash flows for the period of 6 months ended 30 June 2016.

The interim condensed consolidated financial statements were prepared on the assumption that the Capital Group will continue as a going concern in the foreseeable future.

The duration of the Parent Company and entities of the ULMA Construcción Polska S.A. Capital Group is indefinite.

In the preparation of these interim condensed consolidated financial statements, the Group has followed the same accounting principles as those used in the audited consolidated financial statements as at 31 December 2015. These interim financial statements as at 30 June 2016 should be read together with the audited consolidated financial statements as at 31 December 2015.

#### Foreign exchange rates and inflation

	The average Polish zloty exchange rates published by the National Bank of Poland				Change in the consumer goods and services index published by the Central Statistical Office of Poland
	UAH (hryvnia – Ukraine)	RON (leu Romania)	KZT (tenge Kazakhstan)	EUR (euro)	
30 June 2016	0.1603	0.9795	0.011763	4.4255	-0.9%
31 December 2015	0.1622	0.9422	0.011452	4.2615	-0.9%
30 June 2015	0.1780	0.9349	0.019930	4.1944	-1.2%

#### 2. Financial risk management

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

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

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



## Foreign exchange risk

The Group conducts international activities and is exposed to the risk of changing exchange rates of various currencies, including in particular the euro exchange rate. 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 recognised. Foreign exchange risk arises when future commercial transactions and the assets and liabilities recognised 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 analyses conducted do not indicate that the Group is materially exposed to foreign exchange risk in relation to financial instruments. This is due to the fact that the Group's currency exposure is highly balanced.

In addition, within the Capital Group, the parent entity granted long-term loans to the subsidiaries of the total value, as at the balance sheet day, of EUR 2,500 thousand and USD 1,500 thousand. These loans form part of net investment of the parent entity in a foreign subsidiary and are expressed in currencies other than the functional currency of the parent entity (Polish zloty) or the foreign subsidiary (Ukrainian hryvnia). According to IAS 21, foreign exchange differences which occurred when converting these loans and recognised in the separate financial statements of the parent entity (for conversion of loan from EUR and USD to Polish zloty), as well as the foreign exchange differences which occurred due to conversion of these loans in the separate financial statements of the foreign subsidiary (for conversion of this loan from USD to Ukrainian hryvnia) in the consolidated financial statements of the Group are transferred to a separate equity item and recognised in other comprehensive income.

If the Polish zloty depreciated/appreciated by 10% against EUR and USD, with the other parameters remaining unchanged, foreign exchange differences recognised in the separate item of equity in relation to the above loans would decrease/increase the consolidated equity by PLN 1,433 thousand.

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

Due to the full repayment of bank loans in the first half of 2015, at present the Group's revenues and cash flows from financing activities are not significantly exposed to interest rate risk.

The Group pays its trade liabilities in due time and, consequently, revenues and cash flows from the Group's operating activities are not significantly exposed to the risk of interest rate change.

## 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 sales. 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 sales 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 standing, and the procedures of acceptance of new customers allow the Group to significantly reduce level of credit risk.

Non-impaired trade receivables account for 62.7% of the gross value of this group of financial assets, with non-overdue trade receivables accounting for 58% of the value of that group (in 2015, the rates were 55.9% and 51.6%, respectively, and in the period of 6 months of 2015 – 58.2% and 46.6%, respectively).

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

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INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF THE ULMA Construccjon Polska S.A. CAPITAL GROUP for



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 ageing analysis of financial assets is as follows: (in PLN '000):

	30 June 2016	31 December	30 June 2015
Current receivables	31,897	24,375	31,527
Outstanding by up to 30 days	3,051	5,279	6,995
Outstanding by 31 to 90 days	2,382	3,334	7,202
Outstanding by 91 to 180 days	1,319	1,866	3,838
Outstanding by 181 to 360 days	3,401	2,465	1,817
Outstanding by more than 360 days	45,665	47,297	64,785
<b>Total gross assets</b>	<b>87,714</b>	<b>84,616</b>	<b>116,164</b>
Revaluation write-downs	(36,818)	(37,338)	(48,548)
<b>Total net assets</b>	<b>50,896</b>	<b>47,278</b>	<b>67,616</b>

Within financial assets, trade and other receivables in the amount of PLN 36,818 thousand were classified as impaired and written down. During determination of impairment of individual financial assets, the Group evaluates each customer on an individual basis, 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 blank promissory notes and insurance of receivables for eastern markets.

As regards the financial assets presented in the table above that are overdue for more than 150 days, the Group recovered VAT in the amount of PLN 4,912 thousand as at the balance sheet date, using the so-called VAT relief on bad debt, as presented under trade and other receivables.

### Liquidity risk

Liquidity risk management assumes that a suitable level of cash will be maintained, as well as availability of financing owing to a sufficient amount of credit instruments granted and the ability to close market positions. The 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 90% of the Group's trade liabilities are due within 2 months of the balance sheet date.

### Working capital management

Working capital of the individual companies within the ULMA Construcción Polska S.A. Capital Group is managed at the Capital Group level. The main goals of capital management include ensuring 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 PLN '000, unless indicated otherwise

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INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF THE ULMA Construcccion Polska S.A. CAPITAL GROUP for

6 months of 2016



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

The following standards, amendments to the existing standards and interpretations are not endorsed by the European Union or are not effective as at 1 January 2016:

Standard	Description of changes	EU effective date
IFRS 9 <i>Financial Instruments</i> (with amendments)	Changes to the classification and measurement requirements – replacement of the existing categories of financial instruments with the two following categories: measured at amortised cost and at fair value. Changes to hedge accounting.	1 January 2018
IFRS 14 <i>Regulatory Deferral Accounts</i>	Accounting and disclosure principles for regulatory deferral accounts.	The current version of the standard will not apply in the EU
IFRS 15 <i>Revenue from Contracts with Customers</i>	The standard applies to all contracts with customers, except for those within the scope of other IFRS (i.e. leasing contracts, insurance contracts and contracts relating to financial instruments). IFRS 15 clarifies principles of revenue recognition.	1 January 2018
IFRS 16 <i>Leases</i>	The standard eliminates the classification of leases as either operating or finance leases. All agreements meeting the definition of a lease will be recognised, as a rule, in the same way as finance leases at present.	1 January 2019
Amendments to IAS 12	Clarification of the method of settlement of deferred tax assets on unrealised losses.	1 January 2017
Amendments to IAS 7	Initiative pertaining to disclosure changes.	1 January 2017
Amendments to IFRS 10 IFRS 12 and IAS 28	Clarification of the provisions on recognition of investment units in consolidation.	1 January 2016*
Amendments to IFRS 10 and IAS 28	Deals with the sale or contribution of assets between an investor and its joint venture or associate.	Undetermined
Amendments to IFRS 2	Classification and measurement of share-based payments.	1 January 2018

\* Not endorsed by the EU until the date of approval of these financial statements

The Group intends to adopt the above new standards, amendments to standards and IFRS interpretations published by the International Accounting Standards Board but not effective until the date of approval of interim condensed consolidated financial statements for publication, when they become effective.

#### The influence of new regulations on future consolidated financial statements of the Group

The new IFRS 9 Financial Instruments introduces fundamental changes in respect of classifying, presenting and measuring of financial instruments. These changes will possibly have material influence on future financial statements of the Group. As at the date of preparation of these financial statements not all phases of IFRS 9 have been published and the standard has not yet been approved by the European Union. As a result analysis of its impact on the future financial statements of the Group has not been finished yet.

The new IFRS 15 aims to standardise the revenue recognition rules (except for these within the scope of other IFRS/IAS) and indicate the extent of disclosure required. The analysis of its impact on the future financial statements of the Group has not been finished yet.

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



Other standards and their changes should have no significant impact on future financial statements of the Group. Amendments to standards and IFRS interpretations that entered into force in the period from 1 January 2016 to the date of approval of these separate financial statements for publication did not have a significant impact on these financial statements.

#### 4. Information concerning segments of activity

The ULMA Construcccion 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 along with widely understood logistic services 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 non-current assets (fixed assets) and current assets (goods and materials) of the Group as well as of other construction materials.

Accounting principles applied in the operating segments are consistent with the accounting policy of the Group described in note 1. The ULMA Group is organised and managed in segments corresponding to types of products and services offered. As a rule, the ULMA Group settles transactions between segments as if they were transactions between unrelated entities – on an arm's length basis. When analysing performance of particular segments, the management of the ULMA Group pays attention, first of all, to EBITDA.

The construction sector, to which the activities of the Group are related, is subject to seasonality. Lower level of activity of construction companies can be noticed in the winter months, while intensification of activities – in the summer months. Atmospheric conditions in a given year are also of significant importance. No cases of customer concentration occur within the Group.

The results of the individual segments are as follows:

##### Period of 6 months ended 30 June 2016

Item description	Constructio n site services	Sale of construction materials	Capital Group
Total revenues from sales	74,110	16,723	90,834
Intersegment sales	38	(4,875)	(4,837)
<b>Revenues from sales</b>	<b>74,148</b>	<b>11,848</b>	<b>85,997</b>
Operating costs without amortisation/depreciation	(49,579)	(7,803)	(57,383)
<b>EBITDA</b>	<b>24,569</b>	<b>4,045</b>	<b>28,614</b>

##### Period of 6 months ended 30 June 2015

Item description	Constructio n site services	Sale of construction materials	Capital Group
Total revenues from sales	74,332	24,284	98,616

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





Intersegment sales	(361)	(8,026)	(8,387)
<b>Revenues from sales</b>	<b>73,971</b>	<b>16,258</b>	<b>90,229</b>
Operating costs without amortisation/depreciation	(49,596)	(10,141)	(59,737)
<b>EBITDA</b>	<b>24,375</b>	<b>6,117</b>	<b>30,492</b>

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

	6 months of 2016	6 months of 2015
<b>EBITDA segment</b>	<b>28,614</b>	<b>30,492</b>
Amortisation and depreciation	(23,501)	(28,810)
Interest income	752	508
Other financial revenues	2	-
Interest expenses	(83)	(106)
Other financial costs	25	(1,438)
Share in the results of associates	(173)	(179)
<b>Profit (loss) before tax</b>	<b>5,635</b>	<b>467</b>
Income tax	(1,605)	(305)
<b>Net profit (loss)</b>	<b>4,030</b>	<b>162</b>

Assets allocated to individual segments are presented in the table below.

Item description	Constructio n site services	Sale of construction materials	Unallocated items	Capital Group
As at 30 June 2016	170,336	12,551	151,492	334,379
As at 31 December 2015	149,949	12,220	166,724	328,893
As at 30 June 2015	163,418	20,725	142,914	327,057

Reconciliation of the segment assets to the Group's total assets is presented below.

The Group allocates no liabilities to individual segments. Tangible fixed assets not allocated to segments include other fixed assets except formwork, amounting to PLN 90,857 thousand.

Other receivables not allocated to segments include mainly receivables from loans granted to related entities, amounting to PLN 33,180 thousand.

Item description	30 June 2016	31 December 2015	30 June 2015
Segment assets	182,887	162,169	184,143
Unallocated tangible fixed assets	90,857	92,174	94,231
Unallocated intangible fixed assets	221	200	155
Investments in associate	393	566	661

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



Other non-current assets	4,040	4,068	4,095
Long-term receivables	981	945	930
Tax receivables and other receivables	34,000	33,807	1,776
Cash and cash equivalents	21,000	34,964	41,066
<b>Total assets</b>	<b>334,379</b>	<b>328,893</b>	<b>327,057</b>

Geographic breakdown of the Group's revenues and fixed assets (excluding long-term receivables and shares in associates) is as follows:

Item description	30 June 2016	31 December 2015	30 June 2015
Revenues from domestic sales	71,118	142,230	69,037
Revenues from export sales	14,879	40,181	21,192
<b>Total revenues from sales</b>	<b>85,997</b>	<b>182,411</b>	<b>90,229</b>
Domestic fixed assets	211,797	198,995	199,843
Foreign fixed assets	7,424	6,490	4,348
<b>Total fixed assets</b>	<b>219,221</b>	<b>205,485</b>	<b>204,191</b>

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



## 5. Tangible fixed assets

### Movements in tangible fixed assets between 1 January 2015 and 30 June 2016

	Lands, buildings and structures	Plant, machinery and means of transport	Formwork systems	Other property, plant & equipment	PP&E under construction	Total tangible fixed assets
<b>GROSS VALUE</b>						
<b>As at 1 January 2015</b>	<b>103,914</b>	<b>9,849</b>	<b>489,463</b>	<b>3,003</b>	<b>182</b>	<b>606,411</b>
Increase due to purchase	44	1,172	40,260	266	105	41,847
Increase – inventory surplus, reclassification	-	2	12,949	-	(146)	12,805
Decrease – sale	-	(887)	(27,708)	(189)	-	(28,784)
Decrease – liquidation, shortage and reclassification	(134)	49	(27,189)	(62)	-	(27,336)
Foreign exchange differences	(28)	(228)	(4,807)	(56)	-	(5,119)
<b>As at 31 December 2015</b>	<b>103,796</b>	<b>9,957</b>	<b>482,968</b>	<b>2,962</b>	<b>141</b>	<b>599,824</b>
Increase due to purchase	46	683	37,156	108	54	38,047
Increase – inventory surplus, reclassification	-	-	6,934	(36)	(131)	6,767
Decrease – sale	-	(239)	(8,190)	(36)	-	(8,465)
Decrease – liquidation, shortage and reclassification	-	(3)	(12,559)	-	(9)	(12,571)
Foreign exchange differences	(1)	17	(66)	7	-	(43)
<b>As at 30 June 2016</b>	<b>103,841</b>	<b>10,415</b>	<b>506,243</b>	<b>3,005</b>	<b>55</b>	<b>623,559</b>
<b>ACCUMULATED DEPRECIATION</b>						
<b>As at 1 January 2015</b>	<b>13,368</b>	<b>5,986</b>	<b>364,207</b>	<b>2,581</b>	-	<b>386,142</b>
Depreciation for the period	2,780	961	48,782	301	-	52,824
Decrease – sale	(59)	(879)	(21,777)	(186)	-	(22,901)
Decrease – liquidation, reclassification	-	56	(15,322)	(56)	-	(15,322)
Foreign exchange differences	(11)	(119)	(1,965)	(42)	-	(2,137)
<b>As at 31 December 2015</b>	<b>16,078</b>	<b>6,005</b>	<b>373,925</b>	<b>2,598</b>	-	<b>398,606</b>
Depreciation for the period	1,390	499	21,430	118	-	23,437
Decrease – sale	-	(200)	(7,256)	(36)	-	(7,492)
Decrease – liquidation, reclassification	-	-	(6,061)	-	-	(6,061)
Foreign exchange differences	-	2	103	4	-	109
<b>As at 30 June 2016</b>	<b>17,468</b>	<b>6,306</b>	<b>382,141</b>	<b>2,684</b>	-	<b>408,599</b>
<b>NET VALUE:</b>						
<b>As at 30 June 2016</b>	<b>86,373</b>	<b>4,109</b>	<b>124,102</b>	<b>321</b>	<b>55</b>	<b>214,960</b>
<b>As at 31 December 2015</b>	<b>87,718</b>	<b>3,952</b>	<b>109,043</b>	<b>364</b>	<b>141</b>	<b>201,218</b>
<b>As at 1 January 2015</b>	<b>90,546</b>	<b>3,863</b>	<b>125,256</b>	<b>422</b>	<b>182</b>	<b>220,269</b>

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



## Movements in tangible fixed assets between 1 January and 30 June 2015

	Lands, buildings and structures	Plant, machinery and means of transport	Formwork systems	Other property, plant & equipment	PP&E under construction	Total tangible fixed assets
<b>GROSS VALUE</b>						
<b>As at 1 January 2015</b>	<b>103,914</b>	<b>9,849</b>	<b>489,463</b>	<b>3,003</b>	<b>182</b>	<b>606,411</b>
Increase due to purchase	8	864	12,494	184	128	13,678
Increase – inventory surplus,	-	1	4,719	-	(146)	4,574
Decrease – sale	-	(146)	(12,898)	(104)	-	(13,148)
Decrease – liquidation, shortage and reclassification	(134)	61	(11,879)	(62)	-	(12,014)
Foreign exchange differences	(20)	(55)	(3,041)	(32)	(1)	(3,149)
<b>As at 30 June 2015</b>	<b>103,768</b>	<b>10,574</b>	<b>478,858</b>	<b>2,989</b>	<b>163</b>	<b>596,352</b>
<b>ACCUMULATED DEPRECIATION</b>						
<b>As at 1 January 2015</b>	<b>13,368</b>	<b>5,986</b>	<b>364,208</b>	<b>2,581</b>	-	<b>386,143</b>
Depreciation for the period	1,392	472	26,642	208	-	28,714
Decrease – sale	(59)	(140)	(9,719)	(102)	-	(10,020)
Decrease – liquidation, reclassification	-	56	(7,082)	(56)	-	(7,082)
Foreign exchange differences	(6)	(43)	(1,270)	(25)	-	(1,344)
<b>As at 30 June 2015</b>	<b>14,695</b>	<b>6,331</b>	<b>372,779</b>	<b>2,606</b>	-	<b>396,411</b>
<b>NET VALUE:</b>						
<b>As at 30 June 2015</b>	<b>89,073</b>	<b>4,243</b>	<b>106,079</b>	<b>383</b>	<b>163</b>	<b>199,941</b>
<b>As at 1 January 2015</b>	<b>90,546</b>	<b>3,863</b>	<b>125,255</b>	<b>422</b>	<b>182</b>	<b>220,269</b>

The depreciation charge on tangible fixed assets increased by:

Specification	6 months of 2016	12 months of 2015	6 months of 2015
Costs of sold goods, products and materials	21,912	50,073	27,381
Sales and marketing costs	-	2	1
General administrative costs	1,525	2,749	1,332
<b>Total</b>	<b>23,437</b>	<b>52,824</b>	<b>28,714</b>

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



## 6. Intangible fixed assets

### Movements in intangible assets between 1 January 2015 and 30 June 2016

	Licenses and software	Other	Total intangible assets
<b>GROSS VALUE</b>			
As at 1 January 2015	4,490	40	4,530
Increase	105	-	105
Decrease – disposal	-	-	-
Foreign exchange differences	(21)	(1)	(22)
As at 31 December 2015	4,574	39	4,613
Increase	84	-	84
Foreign exchange differences	4	-	4
As at 30 June 2016	4,662	39	4,701
<b>ACCUMULATED DEPRECIATION</b>			
As at 1 January 2015	4,239	40	4,279
Depreciation for the period	145	-	145
Decrease – disposal	-	-	-
Foreign exchange differences	(10)	(1)	(11)
As at 31 December 2015	4,374	39	4,413
Depreciation for the period	65	-	65
Foreign exchange differences	2	-	2
As at 30 June 2016	4,441	39	4,480
<b>NET VALUE:</b>			
As at 30 June 2016	221	-	221
As at 31 December 2015	200	-	200
As at 1 January 2015	251	-	251

### Movements in intangible assets between 1 January and 30 June 2015

	Licenses and software	Other	Total intangible assets
<b>GROSS VALUE</b>			
As at 1 January 2015	4,490	40	4,530
Increase	6	-	6
Foreign exchange differences	(6)	-	(6)
As at 30 June 2015	4,490	40	4,530
<b>ACCUMULATED DEPRECIATION</b>			
As at 1 January 2015	4,239	40	4,279
Depreciation for the period	96	-	96
As at 30 June 2015	4,335	40	4,375
<b>NET VALUE:</b>			
As at 30 June 2015	155	-	155
As at 1 January 2015	251	-	251

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



The amortisation charge on intangible fixed assets increased:

Specification	6 months of 2016	12 months of 2015	6 months of 2015
Costs of sold goods, products and materials	-	2	-
Sales and marketing costs	-	-	-
General administrative costs	65	143	96
<b>Total</b>	<b>65</b>	<b>145</b>	<b>96</b>

## 7. Financial instruments

	Carrying amount			Fair value			Fair value hierarchy
	30 June 2016	31 December 2015	30 June 2015	30 June 2016	31 December 2015	30 June 2015	
Cash	21,000	34,964	41,066	*)	*)	*)	
<b>Receivables and loans granted</b>							
Trade receivables and other receivables	52,173	48,077	68,798	*)	*)	*)	
Loans granted	33,181,	33,361	930	*)	*)	*)	
<b>Financial liabilities</b>							
Loans with variable interest rates	-	-	-	*)	*)	*)	
Liabilities due to factoring of trade liabilities	5,316	3,545		*)	*)	*)	
Trade liabilities and other liabilities	24,827	25,373	25,821	*)	*)	*)	
<b>Derivative instruments</b>							
Financial instruments measured at fair value through profit or loss	69	8	28	69	8	28	Level 2

Level 2: Derivative instruments recognised in the interim condensed consolidated statement of financial position concern forward contracts for the purchase/sale of currency. Fair value of instruments as at the balance sheet date is determined on the basis of the exchange rate on the maturity specified by the bank, in which the instrument was purchased individually for each concluded contract.

\*) The fair value approximates the carrying amount

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## 8. Interests in associates

Name (business name) of the entity, with an indication of the legal form	Seat	Scope of business	Carrying value of interests	% of share capital held
ULMA Cofraje S.R.L.	Bucharest Romania	sale and lease of formwork, sale of construction materials	393	30.00

Basic data concerning the associate.

	30 June 2016	31 December 2015	30 June 2015
Assets	14,318	14,760	13,549
Liabilities	12,371	12,330	11,016
Revenues from sales	4,908	8,553	3,964
Net financial result	(577)	(914)	(782)

## 9. Other non-current assets

Other non-current assets include the carrying amount of the right of perpetual usufruct of land of PLN 4,040 thousand. The right of perpetual usufruct of land expires on 5 December 2089.

The Group discloses the above right of perpetual usufruct of land as operating leasing.

## 10. Trade receivables and other receivables

	30 June 2016	31 December 2015	30 June 2015
Trade receivables from unrelated entities	86,278	84,038	115,344
Revaluation write-down on trade receivables	(36,818)	(37,338)	(48,548)
<i>Trade receivables – net</i>	<i>49,460</i>	<i>46,700</i>	<i>66,796</i>
Other receivables	433	309	469
Prepayments and accrued income	845	490	714
Trade receivables from related entities	1,436	578	820
Loan receivables	33,180	33,361	930
<b>Total trade receivables and other receivables</b>	<b>85,354</b>	<b>81,438</b>	<b>69,728</b>
including:			
<b>Long-term portion</b>	<b>981</b>	<b>945</b>	<b>930</b>
<b>Short-term portion</b>	<b>84,373</b>	<b>80,493</b>	<b>68,798</b>

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



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

There is no concentration of credit risk related to trade receivables due to 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 1,392 thousand (PLN 9,955 thousand in 2015, PLN 7,136 thousand in the period of 6 months of 2015) was recognised in sales and marketing costs in the consolidated statement of profit or loss.

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

	6 months of 2016	12 months of 2015	6 months of 2015
<b>As at the beginning of the period</b>	<b>37,338</b>	<b>42,188</b>	<b>42,188</b>
Increase – revaluation write-downs on trade receivables	1,252	9,115	7,164
Reversal	(1,642)	(12,391)	-
Adjustment to earlier write-down	(16)	(691)	30
Foreign exchange differences	(114)	(883)	(774)
<b>As at the end of the period</b>	<b>36,818</b>	<b>37,338</b>	<b>48,548</b>

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

## 11. Inventories

	6 months of 2016	12 months of 2015	6 months of 2015
Materials	4,196	3,467	7,250
Goods	4,033	2,720	3,906
<b>Gross value of inventories</b>	<b>8,229</b>	<b>6,187</b>	<b>11,156</b>
Revaluation write-down on inventories	(340)	(340)	(340)
<b>Net value of inventories</b>	<b>7,889</b>	<b>5,847</b>	<b>10,816</b>

## 12. Cash and cash equivalents

	6 months of 2016	12 months of 2015	6 months of 2015
Cash in hand and at bank	21,000	34,964	41,066
<b>Total cash, including:</b>	<b>21,000</b>	<b>34,964</b>	<b>41,066</b>
Restricted cash	185	185	92

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





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

	6 months of 2016	12 months of 2015	6 months of 2015
Cash and cash equivalents	21,000	34,964	41,066
Overdraft facility	-	-	-
<b>Cash and cash equivalents disclosed in the cash flow statement</b>	<b>21,000</b>	<b>34,964</b>	<b>41,066</b>

### 13. Share capital and supplementary capital

	Number of shares	Nominal value of share	Surplus from the issue of shares at premium	Total
<b>As at 1 January 2015</b>	<b>5,255,632</b>	<b>10,511</b>	<b>114,990</b>	<b>125,501</b>
- increase	-	-	-	-
- decrease	-	-	-	-
<b>As at 31 December 2015</b>	<b>5,255,632</b>	<b>10,511</b>	<b>114,990</b>	<b>125,501</b>
- increase	-	-	-	-
- decrease	-	-	-	-
<b>As at 30 June 2016</b>	<b>5,255,632</b>	<b>10,511</b>	<b>114,990</b>	<b>125,501</b>

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

As at 30 June 2016, the shareholding structure of the Company is as follows:

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

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



## 14. Trade liabilities and other liabilities

	30 June 2016	31 December 2015	30 June 2015
Trade liabilities towards unrelated entities	14,340	17,790	14,417
Liabilities towards related entities	5,227	3,572	7,211
Liabilities due to taxes and other charges	7,392	7,038	10,382
Accruals	4,308	3,723	3,689
Deferred income	1	10	-
Other liabilities	952	278	504
<b>Total trade liabilities and other liabilities</b>	<b>32,220</b>	<b>32,411</b>	<b>36,203</b>
Including:			
<b>Long-term portion</b>	-	-	-
<b>Short-term portion</b>	<b>32,220</b>	<b>32,411</b>	<b>36,203</b>

## 15. Liabilities due to factoring of trade liabilities

In 2015, the Group concluded a factoring agreement with mBank, based on which trade liabilities of the Group to selected suppliers are paid by the bank within 14 days of the date of issuing the invoice by a supplier. The due date for liabilities to the bank is 75 days from the date of settling the liability to the supplier by the bank. As at 30 June 2016, the Group's liabilities to the bank in respect of the above amounted to PLN 5,316 thousand. This amount was recognised in the interim condensed consolidated statement of financial position under Liabilities due to factoring of trade liabilities.

## 16. Leases

### a) Financial leasing

The Group's finance lease liabilities were repaid in 2014. The leased assets comprised formwork cleaning machinery. As at the balance sheet date, the Group does not use any fixed assets under finance lease agreements.

### b) Operational leasing

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

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

	30 June 2016	31 December	30 June 2015
Less than one year	9	9	9
1 to 5 years	35	35	35
Over 5 years	601	610	610
<b>Total</b>	<b>645</b>	<b>654</b>	<b>654</b>

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



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

## 17. Deferred income tax

	30 June 2016	31 December 2015	30 June 2015
Deferred income tax assets:	4,203	4,300	6,829
Deferred income tax liabilities:	(6,769)	(7,859)	(9,062)
<b>Carrying value of deferred income tax assets (liabilities)</b>	<b>(2,566)</b>	<b>(3,559)</b>	<b>(2,233)</b>

Movements in deferred income tax assets and 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	Unrealised foreign exchange differences	Other	Total
<b>As at 01.01.2015</b>	<b>11,119</b>	<b>201</b>	<b>30</b>	<b>11,350</b>
Credited to profit/loss	(3,677)	(64)	(121)	(3,862)
Debited to profit/loss	-	59	197	256
Recognised in equity	-	115	-	115
<b>As at 31.12.2015</b>	<b>7,442</b>	<b>311</b>	<b>106</b>	<b>7,859</b>
Credited to profit/loss	(1,165)	(293)	(156)	(1,614)
Debited to profit/loss	-	308	115	423
Recognised in equity	-	101	-	101
<b>As at 30.06.2016</b>	<b>6,277</b>	<b>427</b>	<b>66</b>	<b>6,769</b>

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



## Deferred income tax assets

Reason for temporary differences	Tax losses	Valuation of tangible fixed assets	Provisions for costs	Unrealised foreign exchange differences	Total
<b>As at 01.01.2015</b>	-	<b>2,522</b>	<b>3,677</b>	<b>100</b>	<b>6,299</b>
Credited to profit/loss	-	64	1,533	84	<b>1,681</b>
Debited to profit/loss	-	(1,399)	(2,098)	(89)	<b>(3,586)</b>
Recognised in equity	-	-	-	(94)	<b>(94)</b>
<b>As at 31.12.2015</b>	-	<b>1,187</b>	<b>3,112</b>	<b>1</b>	<b>4,300</b>
Credited to profit/loss	-	-	504	97	<b>601</b>
Debited to profit/loss	-	(298)	(317)	(83)	<b>(698)</b>
<b>As at 30.06.2016</b>	-	<b>889</b>	<b>3,298</b>	<b>16</b>	<b>4,203</b>

## 18. Liabilities related to retirement benefits

	30 June 2016	31 December 2015	30 June 2015
Liabilities recognised in the statement of financial position, related to:			
Retirement benefits	207	207	179
<b>Total</b>	<b>207</b>	<b>207</b>	<b>179</b>

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



## 19. Revenues from sales

	6 months of 2016	6 months of 2015
Revenues from sales of services – construction site services	74,149	73,971
Revenues from the sale of goods and construction materials	11,848	16,258
<b>Total revenues from sales</b>	<b>85,997</b>	<b>90,229</b>

- construction site services – a segment comprising lease of formwork systems and scaffolding along with widely understood logistic services 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) and current assets (products and services) of the Group as well as of other construction materials.

In the period of 6 months ended 30 June 2016, revenues from sales to the controlling entity of the ULMA Construcción Polska S.A. Capital Group amounted to PLN 1,523 thousand (PLN 1,322 thousand in the same period of 2015).

## 20. Costs by type

	6 months of 2016	6 months of 2015
Depreciation of tangible and amortisation of intangible fixed assets	23,501	28,810
Employee benefit costs (note 20 a)	16,036	15,056
Consumption of raw materials, auxiliary materials and energy	5,483	5,468
Transport services	7,085	5,052
Lease and rental services	6,036	5,532
Repair and maintenance	4,513	4,879
Installation services	2,206	3,309
Other third party services	6,993	6,478
Other costs	4,878	9,524
Value of goods and materials sold	4,900	5,068
<b>Total costs by type</b>	<b>81,630</b>	<b>89,176</b>
Sales and marketing costs	(3,113)	(7,930)
Administrative costs	(8,702)	(9,200)
<b>Costs of sold goods, products and materials</b>	<b>69,814</b>	<b>72,046</b>

<b>20 a) Employee benefit costs</b>		
Costs of remuneration and costs of termination benefits	13,320	12,281
Costs of social insurance and other benefits for the employees	2,716	2,775
<b>Total costs of employee benefits</b>	<b>16,036</b>	<b>15,056</b>

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



## 21. Other operating revenues and costs

21 a) Other operating revenues	6 months of 2016	6 months of 2015
Profit on the change in fair value of forward contracts	-	94
Compensation received	42	35
Sale of tangible fixed assets	105	22
Recovered non-current assets	1,634	-
Re-invoicing	102	392
Reversal of provisions for losses	-	114
Other revenues	23	1
<b>Total other operating revenues</b>	<b>1,906</b>	<b>658</b>

21 b) Other operating costs	6 months of 2016	6 months of 2015
Loss on the change in fair value of forward contracts	(53)	-
Liquidation of tangible fixed assets	(1,018)	(21)
Other costs	(90)	(8)
<b>Total other operating costs</b>	<b>(1,161)</b>	<b>(29)</b>

## 22. Financial revenues and costs

22 a) Financial revenues	6 months of 2016	6 months of 2015
Interest on funds in bank account	345	146
Interest on loan	407	362
<b>Total financial revenues</b>	<b>752</b>	<b>508</b>

22 b) Financial costs		
Interest expenses:		
- bank credits	-	(106)
- leasing	(83)	-
	<b>(83)</b>	<b>(106)</b>
Foreign exchange differences	38	(1,395)
Credit acquisition costs, bank guarantee acquisition costs	(12)	(43)
<b>Total financial costs</b>	<b>(57)</b>	<b>(1,544)</b>

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



## 22 c) Foreign exchange profit/loss

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

	6 months of 2016	6 months of 2015
Revenues from sales	138	29
Costs of sold goods, products and materials	(209)	(165)
Financial costs	38	(1,395)
<b>Total foreign exchange profit (loss)</b>	<b>(33)</b>	<b>(1,531)</b>

In the first half of 2016, foreign exchange differences on net investments in subsidiaries, recognised directly in equity, amounted to PLN 263 thousand, and in the first half of 2015, they amounted to PLN 1,046 thousand.

## 23. Income tax

	6 months of 2016	6 months of 2015
Current tax	(2,696)	(3,228)
Deferred tax (note 17)	1,091	2,923
<b>Total income tax</b>	<b>(1,605)</b>	<b>(305)</b>

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 2016	6 months of 2015
<b>Profit/(loss) before tax</b>	<b>5,635</b>	<b>467</b>
Tax calculated in accordance with the applicable rates (19% for Poland, 19% for Ukraine, 20% for Kazakhstan, and 15% for Lithuania)	967	117
Non-taxable income	(142)	(266)
Non-deductible costs	881	559
Deferred tax liabilities recognised in equity	(101)	(105)
<b>Income tax charged to profit/loss</b>	<b>1,605</b>	<b>305</b>

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

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



## 24. Dividend per share

In the first half of 2016, the Group did not pay out any dividend.

## 25. Contingent items

Upon request of ULMA Construcción Polska S.A., mBank granted one of the Company's counterparties a performance bond for a rental agreement. The performance bond expires on 16 October 2016 and its amount will fluctuate thorough the term. The bond is related to the construction of a Logistics Centre in Gdańsk. The investment project was commissioned in Q1 2015. The Group uses the Logistics Centre in Gdańsk under a long-term rental agreement.

As at the balance sheet date, the amount of the performance bond granted is PLN 3,326 thousand.

## 26. Investment (off-balance sheet) liabilities

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

Future operational leasing liabilities (*in which the company of the Group acts as the lessee*) are presented in Note 16b.

## 27. Measurement of financial instruments at fair value

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

## 28. Material events and events after the balance sheet date

After the balance sheet date, there were no events which would have a significant impact on these interim condensed consolidated financial statements.

## 29. Related party transactions

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

### Parent company:

ULMA Construcción Polska S.A. with its registered seat in Koszajec (Brwinów Commune)

### Subsidiaries:

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





- ULMA Opalubka Ukraina with its registered seat in Kiev, at the address: Gnata Yury 9, established on 18 July 2001, registered at the Sviatoshyn State Administration Division for the City of Kiev under No 5878/01, ID code 31563803. The company's business comprises of the sale and lease of formwork and sale of construction materials. The issuer holds 100% of the share capital and of the total number of votes.
- ULMA Opalubka Kazakhstan sp. z o.o. with its registered seat in Astana, at the address: Tashenova 25. The strategic objective of the company is developing the core business of the Capital Group, i.e. the lease of formwork systems and scaffolding, and dissemination of knowledge related to the application of the formwork technology in the construction process in the area of Kazakhstan. The issuer holds 100% of the share capital and of the total number of votes.
- "ULMA Construcción BALTIC" with its registered seat in Vilnius, at the address: Pylimo 41-12. The Company's business comprises: lease of scaffolding and formwork for construction, wholesale and retail sale of scaffolding and formwork for construction, sale and lease of other construction equipment and other commercial activities. The issuer holds 100% of the share capital and of the total number of votes.

#### The Group also holds shares in an associate:

ULMA Cofraje SRL with its registered seat in Bragadiru, at the address: Soseaua de Centura No 2-8 Corp C20 (Romania), established on 9 October 2007. Entered in the State Office of the Commercial Register in Bucharest, under No 22679140. The Company's business comprises the lease and sale of scaffolding and formwork for construction. The issuer holds 30% of the share capital and of the total number of votes. The remaining 70% of the Company's share capital is held by the entity controlling the Group, i.e. ULMA C y E, S. Coop. with its registered seat in Spain.

The subsidiaries are consolidated using the full method, whereas the associate is consolidated using the equity method.

Transactions concluded by companies from the ULMA Construcción 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 of the ULMA Construcción Polska S.A. Capital Group and entities of the ULMA C y E, S. Coop. Group (ES Group)

Settlements as at the balance sheet date	As at:	
	30 June 2016	30 June 2015
Receivables of ULMA Construcción Polska S.A. from the entities of the	1,436	820
Liabilities of ULMA Construcción Polska S.A. towards entities of the ES	5,227	7,211
Loan receivables – ULMA Cofraje s.r.l. Romania (EUR '000)	221	221
Loan interest receivables (EUR '000 )	1	36
Loan receivables – ULMA C y E S. Coop. (PLN '000)	32,000	-
Loan interest receivables (PLN '000)	199	-

Sales and purchases from Group entities	6 months of 2016	6 months of 2015
---	------------------	------------------

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



Sales by ULMA Construcción Polska S.A. to the entities of the ES Group	1,704	1,729
Purchases by ULMA Construcción Polska S.A. from the entities of the ES	29,109	11,849
Loan interest revenue	407	362

Sales and purchase transactions with the Group entities relate mainly to sales of formwork systems and lease of formwork.

**Transactions with members of the Management Board, Supervisory Board of the Parent Company, their spouses, siblings, ascendants, descendants and their other relatives, as well as key management personnel of the Parent Company and companies of the ULMA Group with related entities.**

The Group considers that the key management personnel of the Parent Company and companies of the ULMA Group include members of the Management and Supervisory Board of the Parent Company, as well as members of the Management and Supervisory Boards of subsidiaries and associates. In the period of 6 months of 2016 and in the corresponding period of 2015, the Group companies did not grant any advances, borrowings, loans, guarantees or sureties to managing and supervising persons and their relatives, and did not conclude other agreements under which such persons would be required to render services to the Parent Company and its related parties.

As at 30 June 2016, 31 December 2015 and 30 June 2015, there were no loans granted by the Group companies to managing and supervising persons or their relatives.

### 30. Remuneration for key management personnel

In the period of 6 months of 2016, Members of the Management Board and the Supervisory Board received the following remuneration and bonuses:

	6 months of 2016	6 months of 2015
<b>Management Board of ULMA Construcción Polska S.A.</b>		
Rodolfo Carlos Muñiz Urdampilleta	628	-
Andrzej Kozłowski	790	499
including: post-employment benefits: (severance pay)	325	-
Andrzej Sterczyński	221	221
Krzysztof Orzełowski	189	192
<b>ULMA Opalubka Ukraine</b>		
Dmitriv Lyakhovetskiy	111	74
<b>ULMA Opalubka Kazakhstan</b>		
Ewa Giersz	-	243
Marlena Sowińska	245	-
<b>ULMA Construcción BALTIC</b>		
Vykintas Kuzmickas	100	124

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



<b>Supervisory Board of ULMA Construcción Polska S.A.</b>		
Rafał Alwasiak	11	27

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

### 31. Earnings 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 2016	6 months of 2015
Profit attributable to the shareholders of the parent company	4,030	162
Number of ordinary shares as at the balance sheet date	5,255,632	5,255,632
Weighted average number of ordinary shares	5,255,632	5,255,632
Basic earnings per share (in PLN per share)	0.77	0.03
Diluted earnings per share (in PLN per share)	0.77	0.03

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



## 32. Selected financial data converted into EUR

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

SPECIFICATION	PLN '000		EUR '000	
	6 months of 2016	6 months of 2015	6 months of 2016	6 months of 2015
Net revenues from the sale of products, goods and materials	85,997	90,229	19,632	21,825
Profit (loss) on operating activities	5,113	1,682	1,167	407
Gross profit (loss)	5,635	467	1,286	113
Net profit (loss)	4,030	162	920	39
Net cash flow from operating activities	(13,824)	20,458	(3,156)	4,949
Net cash flow from investment activities	(102)	(732)	(23)	(177)
Net cash flow from financial activities	-	(10,731)	-	(2,596)
Net cash flows	(13,926)	8,995	(3,179)	2,176
Diluted profit per share	0.77	0.03	0.18	0.01
Profit per ordinary share (in PLN/EUR)	0.77	0.03	0.18	0.01
	PLN '000		EUR '000	
	30 June 2016	31 December 2015	30 June 2016	31 December 2015
Total assets	334,379	328,893	75,557	77,178
Liabilities	40,734	39,730	9,204	9,323
Long-term liabilities	2,759	3,752	623	880
Short-term liabilities	37,975	35,978	8,581	8,443
Equity	293,645	289,163	66,353	67,855
Share capital	10,511	10,511	2,375	2,467
Weighted average number of shares	5,255,632	5,255,632	5,255,632	5,255,632
Number of shares as at the balance sheet date	5,255,632	5,255,632	5,255,632	5,255,632
Book value per share (in PLN/EUR)	55.87	55.02	12.63	12.91

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 at the balance sheet date. As at 30 June 2016, the average EUR/PLN exchange rate was 4.4255, whereas as at 31 December 2015 this rate was 4.2615.

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



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 at the last day of each month in a given period, i.e. data for the period from 1 January to 30 June 2016 was converted at the EUR/PLN exchange rate of 4.3805, whereas data for the same period in 2015 – at the EUR/PLN exchange rate of 4.1341.

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

Rodolfo Carlos Muñiz Urdampilleta,  
**President of the Management Board**

.....

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

.....

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

.....

Ander Ollo Odriozola,  
**Member of the Management Board**

.....

### Signature of the person entrusted with keeping the books of account

Henryka Padzik,  
**Chief Accountant**

.....

Koszajec, 30 August 2016

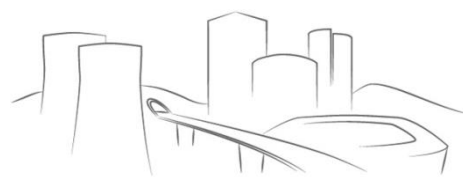


# **INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS**

## **ULMA Construcción Polska S.A.**

**FOR THE PERIOD OF 6 MONTHS ENDED ON 30 JUNE 2016**

**(unaudited)**



**From the beginning** of your projects



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**ULMA Construcción Polska S.A.**

## **GENERAL INFORMATION**





## The company's business

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

- lease and sale of building scaffolding and formwork,
- execution of designs for applications of formwork and scaffolding on commission,
- export of construction services,
- sale of construction materials and raw materials and accessories for concrete.

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

## Registered seat

Koszajec 50  
05-840 Brwinów

## Supervisory Board

Aitor Ayastuy Ayastuy  
María Lourdes Urcelay Ugarte  
Iñaki Irizar Moyua  
Félix Esperesate Gutiérrez  
Rafał Alwasiak  
Andrzej Kozłowski  
Michał Markowski

Chairman of the Supervisory Board  
Vice-Chairman of the Supervisory Board  
Member of the Supervisory Board  
Member of the Supervisory Board until 16 June 2016  
Member of the Supervisory Board until 16 June 2016  
Member of the Supervisory Board since 16 June 2016  
Member of the Supervisory Board since 16 June 2016

## Audit Committee

Michał Markowski  
Aitor Ayastuy Ayastuy  
María Lourdes Urcelay Ugarte

Chairman of the Committee  
Member of the Committee  
Member of the Committee



## **Management Board**

Andrzej Kozłowski  
Rodolfo Carlos Muñiz Urdampilleta  
Krzysztof Orzełowski  
Ander Ollo Odriozola  
Andrzej Sterczyński

President of the Management Board until 16 June 2016  
President of the Management Board since 16 June 2016  
Member of the Management Board  
Member of the Management Board  
Member of the Management Board

## **Statutory Auditor**

KPMG Audyt Sp. z o.o. spółka komandytowa  
ul. Inflancka 4a  
00-189 Warszawa

The company is entered onto the list of entities authorised to audit financial statements under No 3546.

## **Banks**

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

## **Stock market quotations**

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



**ULMA Construcccion Polska S.A.**

## **INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS**

**For the period of 6 months of 2016**



## Interim condensed separate statement of financial position

	Note	30 June 2016	31 December	30 June 2015
<b>ASSETS</b>				
I. Fixed assets				
1. Tangible assets	2.	207,582	194,780	195,651
2. Intangible fixed assets	3.	175	147	97
3. Investments in subsidiaries and associates	5.	8,198	8,198	8,198
4. Other non-current assets	6.	4,040	4,068	4,095
5. Long-term receivables	7.	18,159	17,590	18,762
<b>Total fixed assets</b>		<b>238,154</b>	<b>224,783</b>	<b>226,803</b>
II. Current assets				
1. Inventories	8.	3,399	2,383	4,145
2. Trade receivables and other receivables	7.	81,181	77,638	62,082
3. Current income tax receivables		-	302	-
4. Cash and cash equivalents	9.	14,176	31,061	38,996
<b>Total current assets</b>		<b>98,756</b>	<b>111,384</b>	<b>105,223</b>
<b>Total assets</b>		<b>336,910</b>	<b>336,167</b>	<b>332,026</b>
<b>EQUITY AND LIABILITIES</b>				
I. 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 profit, including:		172,443	170,657	166,498
<i>a. Net profit (loss) in the financial period</i>		<i>1,786</i>	<i>32</i>	<i>(4,127)</i>
<b>Total equity</b>		<b>297,944</b>	<b>296,158</b>	<b>291,999</b>
II. Liabilities				
1. Long-term liabilities				
a. Credits and loans		-	-	-
b. Deferred income tax liabilities	14.	3,458	4,747	4,337
c. Long-term retirement benefit liabilities	15.	193	193	173
<b>Total long-term liabilities</b>		<b>3,651</b>	<b>4,940</b>	<b>4,510</b>
2. Short-term liabilities				
a. Credits and loans		-	-	-
b. Short-term retirement benefit liabilities	15.	14	14	6
c. Liabilities due to factoring of trade liabilities	12.	5,316	3,545	-
d. Current income tax liabilities		244	-	920
e. Derivative instruments	4.	69	8	29
f. Trade liabilities and other liabilities	11.	29,672	31,502	34,562
<b>Total short-term liabilities</b>		<b>35,315</b>	<b>35,069</b>	<b>35,517</b>
<b>Total liabilities</b>		<b>38,966</b>	<b>40,009</b>	<b>40,027</b>
<b>Total equity and liabilities</b>		<b>336,910</b>	<b>336,167</b>	<b>332,026</b>

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



## Interim condensed separate profit and loss statement and other comprehensive income

	Note	6 months of 2016	6 months of 2015
Revenues from sales	16.	78,451	79,887
Costs of sold goods, products and materials	17.	(67,824)	(73,082)
<b>I. Gross profit on sales</b>		<b>10,627</b>	<b>6,805</b>
Sales and marketing costs	17.	(2,944)	(7,267)
General administrative costs	17.	(7,199)	(5,786)
Other operating income	18.	1,912	657
Other operating costs	18.	(1,160)	(30)
<b>II. Operating profit (loss)</b>		<b>1,236</b>	<b>(5,621)</b>
Financial income	19.	938	1,110
Financial costs	19.	511	(7)
<i>Net financial revenues (costs)</i>		<i>1,449</i>	<i>1,103</i>
<b>III. Profit (loss) before tax</b>		<b>2,685</b>	<b>(4,518)</b>
Income tax	20.	(899)	391
<b>IV. Net profit/(loss) in the financial period</b>		<b>1,786</b>	<b>(4,127)</b>
Other comprehensive income:		-	-
<b>V. Comprehensive income in the financial period</b>		<b>1,786</b>	<b>(4,127)</b>
Weighted average number of ordinary shares		5,255,632	5,255,632
Basic and diluted earnings per share in the financial period (in PLN per share)	22.	0.34	(0.79)

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

INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS OF ULMA Construcccion Polska S.A. for 6 months of 2016



## Interim condensed separate statement of changes in equity

Specification	Share capital – nominal value	Surplus from the issue of shares at premium	Retained earnings	Total equity
As at 1 January 2015	10,511	114,990	170,625	296,126
Net comprehensive income in 2015	-	-	32	32
As at 31 December 2015	10,511	114,990	170,657	296,158
Net comprehensive income in the first half of 2016	-	-	1,786	1,786
As at 30 June 2016	10,511	114,990	172,443	297,944

Specification	Share capital – nominal value	Surplus from the issue of shares at premium	Retained earnings	Total equity
As at 1 January 2015	10,511	114,990	170,625	296,126
Net comprehensive income in the first half of 2015	-	-	(4,127)	(4,127)
As at 30 June 2015	10,511	114,990	166,498	291,999

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

INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS OF ULMA Construcción Polska S.A. for 6 months of 2016



## Interim condensed separate cash flow statement

	Note	6 months of 2016	6 months of 2015*)
<b>Net profit in the financial period</b>		<b>1,786</b>	<b>(4,127)</b>
Adjustments:			
- Income tax	20.	899	(391)
- Depreciation of tangible assets	2.	22,783	28,575
- Amortisation of intangible fixed assets	3.	53	79
- Net value of formwork sold – tangible assets		724	7,570
- (Profit)/loss on changes in the fair value of financial instruments		61	(47)
- Interest, dividend revenue		(938)	(1,171)
- Interest expense		-	106
- (Profit)/loss on foreign exchange differences		(611)	(487)
- Purchase of formwork – fixed assets		(35,765)	(16,308)
Change in the balance of current assets:			
- Inventories		(1,016)	(1,868)
- Trade receivables and other receivables		(2,646)	(1,628)
- Trade liabilities and other liabilities		(59)	10,753
		<b>(14,730)</b>	<b>21,056</b>
Income tax paid		(1,642)	(2,253)
<b>Net cash revenues from operating activities</b>		<b>(16,372)</b>	<b>18,803</b>
Acquisition of tangible fixed assets		(620)	(768)
Inflows from the sale of tangible fixed assets		105	22
Acquisition of intangible fixed assets		(81)	(4)
Loans granted		(1,079)	(51,516)
Repayment of loans granted		-	53,743
Interest received		1,155	1,171
Dividends received		-	-
<b>Net cash expenses from investment activities</b>		<b>(520)</b>	<b>2,648</b>
Loans and credits received		-	-
Repayment of loans and credits		-	(10,604)
Payment related to financial leasing		-	-
Interest paid		-	(127)
Dividend paid		-	-
<b>Net cash outflow from financial activities</b>		<b>-</b>	<b>(10,731)</b>
<b>Net increase / (decrease) in cash and overdraft facility</b>		<b>(16,892)</b>	<b>10,720</b>
Cash and overdraft facility at the beginning of period		31,061	28,315
Foreign exchange (loss)/profit on the valuation of cash and overdraft facility		6	(39)
<b>Cash and overdraft facility at the end of period</b>	<b>9.</b>	<b>14,176</b>	<b>38,996</b>

\*) Restated data

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

INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS OF ULMA Construcción Polska S.A. for 6 months of 2016



**ULMA Construcción Polska S.A.**

## **NOTES**

### **TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS**





## Notes to the interim condensed separate financial statements.

### **1. Description of major accounting principles applied**

These interim condensed separate financial statements for the period of 6 months ended 30 June 2016 were prepared in accordance with requirements of IAS 34 “Interim financial reporting” and with the Regulation of the Minister of Finance of 19 February 2009 on current and periodic information disclosed by issuers of securities and the conditions for recognising as equivalent the information required by the laws of a non-member state (consolidated text: Journal of Laws of 2014, item 133) and present the financial position of ULMA Construcccion Polska S.A. as at 30 June 2016, as well as results of its operations and cash flows for the period of 6 months ended 30 June 2016.

The interim condensed separate financial statements were prepared on the assumption that the Company will continue as a going concern in the foreseeable future.

The duration of ULMA Construcccion Polska S.A. is indefinite.

In the preparation of these interim condensed separate financial statements, the Company has followed the same accounting principles as those used in the audited financial statements as at 31 December 2015. These interim condensed separate financial statements as at 30 June 2016 should be read together with the audited financial statements as at 31 December 2015.

Accounting principles applied in the separate financial statements and not presented in the consolidated financial statements are presented below.

### **Investments in subsidiaries and associates**

Investments in subsidiaries and associates are recognised at historical cost adjusted by revaluation write-downs. Results of changes in revaluation write-downs on investments in subsidiaries are classified as revenues or costs of the reporting period during which the change occurred.



## 2. Tangible fixed assets

### Movements in tangible fixed assets between 1 January 2015 and 30 June 2016

	Lands, buildings and structures	Plant, machinery and means of transport	Formwork systems	Other property, plant & equipment	PP&E under construction	Total tangible fixed assets
<b>GROSS VALUE</b>						
As at 1 January 2015	103,815	9,184	472,181	2,681	146	588,007
Increase due to purchase	44	968	34,593	191	131	35,927
Increase – inventory surplus, reclassification	-	-	12,707	-	(146)	12,561
Decrease – sale	-	(887)	(25,603)	(189)	-	(26,679)
Decrease – liquidation, inventory shortage	(134)	62	(25,897)	(62)	-	(26,031)
As at 31 December 2015	103,725	9,327	467,981	2,621	131	583,785
Increase due to purchase	45	485	35,765	43	47	36,385
Increase – inventory surplus, reclassification	-	-	6,917	-	(131)	6,786
Decrease – sale	-	(239)	(8,858)	(35)	-	(9,132)
Decrease – liquidation, inventory shortage	-	-	(12,756)	-	-	(12,756)
As at 30 June 2016	103,770	9,573	489,049	2,629	47	605,068
<b>ACCUMULATED DEPRECIATION</b>						
As at 1 January 2015	13,333	5,669	351,321	2,379	-	372,702
Depreciation for the period	2,777	881	48,539	240	-	52,437
Decrease – sale	(59)	(868)	(20,184)	(186)	-	(21,297)
Decrease – liquidation, inventory shortage	-	56	(14,837)	(56)	-	(14,837)
As at 31 December 2015	16,051	5,738	364,839	2,377	-	389,005
Depreciation for the period	1,388	465	20,841	89	-	22,783
Decrease – sale	-	(198)	(8,066)	(35)	-	(8,299)
Decrease – liquidation, inventory shortage	-	-	(6,003)	-	-	(6,003)
As at 30 June 2016	17,439	6,005	371,611	2,431	-	397,486
<b>NET VALUE:</b>						
As at 30 June 2016	86,331	3,568	117,438	198	47	207,582
As at 31 December 2015	87,674	3,589	103,142	244	131	194,780
As at 1 January 2015	90,482	3,515	120,860	302	146	215,305

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



### Movements in tangible fixed assets between 1 January and 30 June 2015

	Lands, buildings and structures	Plant, machinery and means of transport	Formwork systems	Other property, plant & equipment	PP&E under construction	Total tangible fixed assets
<b>GROSS VALUE</b>						
As at 1 January 2015	<b>103,815</b>	<b>9,184</b>	<b>472,181</b>	<b>2,681</b>	<b>146</b>	<b>588,007</b>
Increase due to purchase	7	547	11,184	121	93	11,952
Increase – inventory surplus, reclassification	-	-	4,679	-	(146)	4,533
Decrease – sale	-	(146)	(14,194)	(104)	-	(14,444)
Decrease – liquidation, inventory shortage	(134)	62	(10,845)	(62)	-	(10,979)
As at 30 June 2015	<b>103,688</b>	<b>9,647</b>	<b>463,005</b>	<b>2,636</b>	<b>93</b>	<b>579,069</b>
<b>ACCUMULATED DEPRECIATION</b>						
As at 1 January 2015	<b>13,333</b>	<b>5,669</b>	<b>351,321</b>	<b>2,379</b>	-	<b>372,702</b>
Depreciation for the period	1,390	431	26,577	177	-	28,575
Decrease – sale	(59)	(140)	(10,476)	(102)	-	(10,777)
Decrease – liquidation, inventory shortage	-	56	(7,082)	(56)	-	(7,082)
As at 30 June 2015	<b>14,664</b>	<b>6,016</b>	<b>360,340</b>	<b>2,398</b>	-	<b>383,418</b>
<b>NET VALUE:</b>						
As at 30 June 2015	<b>89,024</b>	<b>3,631</b>	<b>102,665</b>	<b>238</b>	<b>93</b>	<b>195,651</b>
As at 1 January 2015	<b>90,482</b>	<b>3,515</b>	<b>120,860</b>	<b>301</b>	<b>146</b>	<b>215,305</b>

The depreciation charge on tangible fixed assets increased by:

Specification	6 months of 2016	12 months of 2015	6 months of 2015
Costs of sold goods, products and materials	22,449	51,781	28,246
Sales and marketing costs	-	2	1
General administrative costs	334	654	328
Total	<b>22,783</b>	<b>52,437</b>	<b>28,575</b>

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



### 3. Intangible fixed assets

#### Movements in intangible assets between 1 January 2015 and 30 June 2016

	Licenses and software	Other	Total intangible assets
<b>GROSS VALUE</b>			
As at 1 January 2015	4,349	37	4,386
Increase	90	-	90
Decrease – disposal	-	-	-
As at 31 December 2015	4,439	37	4,476
Increase	81	-	81
Decrease – disposal, liquidation	-	-	-
As at 30 June 2016	4,520	37	4,557
<b>ACCUMULATED DEPRECIATION</b>			
As at 1 January 2015	4,177	37	4,214
Depreciation for the period	115	-	115
Decrease – disposal	-	-	-
As at 31 December 2015	4,292	37	4,329
Depreciation for the period	53	-	53
Decrease – disposal, liquidation	-	-	-
As at 30 June 2016	4,345	37	4,382
<b>NET VALUE:</b>			
As at 30 June 2016	175		175
As at 31 December 2015	147	-	147
As at 1 January 2015	172	-	172

The amortisation charge on intangible fixed assets increased:

Specification	6 months of 2016	12 months of 2015	6 months of 2015
Costs of sold goods, products and materials	2	-	-
Sales and marketing costs	-	1	-
General administrative costs	51	114	79
<b>Total</b>	<b>53</b>	<b>115</b>	<b>79</b>



## 4. Financial instruments

	Carrying amount			Fair value			Fair value hierarchy
	30 June 2016	31 December 2015	30 June 2015	30 June 2016	31 December 2015	30 June 2015	
Cash	14,176	31,061	38,996	*)	*)	*)	
<b>Receivables and loans granted</b>							
Trade receivables and other receivables	47,868	45,222	62,082	*)	*)	*)	
Loans granted	51,472	50,005	18,762	*)	*)	*)	
<b>Financial liabilities</b>							
Loans with variable interest rates	-	-	-	*)	*)	*)	
Liabilities due to factoring of trade liabilities	5,316	3,545	-				
Trade liabilities and other liabilities	22,534	24,765	24,458	*)	*)	*)	
<b>Derivative instruments</b>							
Financial instruments measured at fair value through profit or loss	69	8	29	69	8	29	Level 2

Level 2: Derivative instruments recognised in the interim condensed separate statement of financial position comprise forward contracts for the purchase/sale of currency. Fair value of instruments as at the balance sheet date is determined on the basis of the exchange rate on the maturity specified by the bank, in which the instrument was purchased individually for each concluded contract.

\*) The fair value approximates the carrying amount.



## 5. Investments in subsidiaries and associates

As at 30 June 2016

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

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

INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS OF ULMA Construccon Polska S.A. for 6 months of 2016



## 6. Other non-current assets

Other non-current assets include the carrying amount of the right of perpetual usufruct of land of PLN 4,040 thousand. The right of perpetual usufruct of land purchased by the Company in 2007 expires on 5 December 2089.

## 7. Trade receivables and other receivables

	30 June 2016	31 December 2015	30 June 2015
Trade receivables from unrelated entities	80,059	78,140	100,254
Revaluation write-down on trade receivables	(35,118)	(35,221)	(44,717)
<i>Trade receivables – net</i>	<i>44,941</i>	<i>42,919</i>	<i>55,537</i>
Other receivables	60	41	25
Prepayments and accrued income	803	469	702
Trade receivables from related entities	2,063	1,794	5,818
Loans granted	51,473	50,005	18,762
<b>Total trade receivables and other receivables</b>	<b>99,340</b>	<b>95,228</b>	<b>80,844</b>
including:			
<b>Long-term portion</b>	<b>18,159</b>	<b>17,590</b>	<b>18,762</b>
<b>Short-term portion</b>	<b>81,181</b>	<b>77,638</b>	<b>62,082</b>

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

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

The net value of revaluation write-downs on receivables increased by the amounts of receivables written off in the total amount of PLN 1,634 thousand (PLN 8,469 thousand in 2015, PLN 6,308 thousand in the period of 6 months of 2015) was recognised in sales and marketing costs.

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

	30 June 2016	31 December 2015	30 June 2015
<b>As at the beginning of the period</b>	<b>35,221</b>	38,411	<b>38,411</b>
Increase – revaluation write-downs on trade receivables	1,250	8,381	6,336
Increase – revaluation write-downs on late payments	-	-	-
Reversal	(1,338)	(10,880)	-
Adjustment to earlier write-down	(15)	(691)	30
<b>As at the end of the period</b>	<b>35,118</b>	35,221	<b>44,717</b>

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

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



## 8. Inventories

	30 June 2016	31 December 2015	30 June 2015
Materials	1,869	1,296	1,904
Goods	1,870	1,427	2,581
<b>Gross value of inventories</b>	<b>3,739</b>	<b>2,723</b>	<b>4,485</b>
Revaluation write-down on inventories	(340)	(340)	(340)
<b>Net value of inventories</b>	<b>3,399</b>	<b>2,383</b>	<b>4,145</b>

## 9. Cash and cash equivalents

	30 June 2016	31 December 2015	30 June 2015
Cash in hand and at bank	14,176	31,061	38,996
Short-term bank deposits	-	-	-
<b>Total cash, including:</b>	<b>14,176</b>	<b>31,061</b>	<b>38,996</b>
Restricted cash	185	185	92

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

	30 June 2015	31 December 2014	30 June 2014
Cash and cash equivalents	14,176	31,061	38,996
Overdraft facility (note 12)	-	-	-
<b>Cash and cash equivalents disclosed in the cash flow statement</b>	<b>14,176</b>	<b>31,061</b>	<b>38,996</b>





## 10. Share capital and supplementary capital

	Number of shares	Nominal value of share	Surplus from the issue of shares at premium	Total
<b>As at 1 January 2015</b>	<b>5,255,632</b>	<b>10,511</b>	<b>114,990</b>	<b>125,501</b>
- increase	-	-	-	-
- decrease	-	-	-	-
<b>As at 31 December 2015</b>	<b>5,255,632</b>	<b>10,511</b>	<b>114,990</b>	<b>125,501</b>
- increase	-	-	-	-
- decrease	-	-	-	-
<b>As at 30 June 2016</b>	<b>5,255,632</b>	<b>10,511</b>	<b>114,990</b>	<b>125,501</b>

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

As at 30 June 2016, the shareholding structure of the Company is as follows:

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



## 11. Trade liabilities and other liabilities

	30 June 2016	31 December 2015	30 June 2015
Trade liabilities towards unrelated entities	13,300	16,980	13,373
Liabilities towards related entities	5,343	4,107	7,211
Liabilities due to social security and other charges	7,139	6,737	10,104
Accruals	3,735	3,652	3,655
Deferred income	1	10	-
Other liabilities	154	16	219
<b>Total trade liabilities and other liabilities</b>	<b>29,672</b>	<b>31,502</b>	<b>34,562</b>
including:			
<b>Long-term portion</b>	-	-	-
<b>Short-term portion</b>	29,672	31,502	34,562

## 12. Liabilities due to factoring of trade liabilities

In 2015, the Company concluded a factoring agreement with mBank, based on which trade liabilities of the Company to selected suppliers are paid by the bank within 14 days of the date of issuing the invoice by a supplier. The due date for liabilities to the bank, applicable to the Company, is 75 days from the date of settling the liability to the supplier by the bank. As at 30 June 2016, the Company's liabilities to the bank in respect of the above amounted to PLN 5,316 thousand. This amount was recognised in the interim condensed separate statement of financial position under Liabilities due to factoring of trade liabilities.

## 13. Leases

### 13 a) Finance lease

The Company's finance lease liabilities were repaid in 2014. The leased assets comprised formwork cleaning machinery. As at the balance sheet date, the Company does not use any fixed assets under finance lease agreements.

### 13 b) Operating lease

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

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

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



	30 June 2016	31 December 2015	30 June 2015
Less than one year	9	9	9
1 to 5 years	35	35	35
Over 5 years	601	610	610
<b>Total</b>	<b>645</b>	<b>654</b>	<b>654</b>

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



## 14. Deferred tax

	30 June 2016	31 December 2015	30 June 2015
Deferred income tax assets:	3,312	3,112	4,737
Deferred income tax liabilities:	(6,770)	(7,859)	(9,074)
<b>Carrying value of deferred income tax assets (liabilities)</b>	<b>(3,458)</b>	<b>(4,747)</b>	<b>(4,337)</b>

Movements in deferred income tax assets and 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	Unrealised foreign exchange differences	Other	Total
<b>As at 01.01.2015</b>	<b>11,119</b>	<b>201</b>	<b>29</b>	<b>11,349</b>
Credited to profit/loss	(3,677)	(305)	(122)	(4,104)
Debited to profit/loss	-	415	199	614
<b>As at 31.12.2015</b>	<b>7,442</b>	<b>311</b>	<b>106</b>	<b>7,859</b>
Credited to profit/loss	(1,165)	(293)	(155)	(1,613)
Debited to profit/loss	-	409	115	524
<b>As at 30.06.2016</b>	<b>6,277</b>	<b>427</b>	<b>66</b>	<b>6,770</b>

### Deferred income tax assets

Reason for temporary differences	Tax losses	Provisions for costs	Unrealised foreign exchange differences	Total
<b>As at 01.01.2015</b>	<b>-</b>	<b>3,677</b>	<b>100</b>	<b>3,777</b>
Credited to profit/loss	-	1,533	84	1,617
Debited to profit/loss	-	(2,099)	(183)	(2,282)
<b>As at 31.12.2015</b>	<b>-</b>	<b>3,111</b>	<b>1</b>	<b>3,112</b>
Credited to profit/loss	-	504	97	601
Debited to profit/loss	-	(317)	(84)	(401)
<b>As at 30.06.2016</b>	<b>-</b>	<b>3,298</b>	<b>14</b>	<b>3,312</b>

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



## 15. Liabilities related to retirement benefits

	30 June 2016	31 December 2015	30 June 2015
Liabilities recognised in the statement of financial position, related to:			
Retirement benefits	207	207	179
<b>Total retirement benefits</b>	<b>207</b>	<b>207</b>	<b>179</b>

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

Movement in balance sheet liability:

	30 June 2016	31 December 2015	30 June 2015
Retirement benefit provision at the beginning of the period	207	179	179
Deduction for retirement benefit provision	-	11	-
Interest expense	-	4	-
Actuarial profit and loss, net	-	16	-
Benefits paid	-	(3)	-
<b>Retirement benefit provision at the end of the period</b>	<b>207</b>	<b>207</b>	<b>179</b>



## 16. Revenues from sales

	6 months of 2016	6 months of 2015
Revenues from sales of services – construction site services	67,889	67,630
Revenues from the sale of goods and construction materials	10,562	12,257
<b>Total revenues from sales</b>	<b>78,451</b>	<b>79,887</b>

- construction site services – a segment comprising lease of formwork systems and scaffolding along with widely understood logistic services 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) and current assets (products and services) of the Group as well as of other construction materials.

## 17. Costs by type

	6 months of 2016	6 months of 2015
Depreciation of tangible and amortisation of intangible fixed assets	22,835	28,654
Employee benefit costs (note 17 a)	13,889	12,761
Consumption of raw materials, other materials and energy	5,308	5,268
Transport services	6,880	4,796
Lease and rental services	5,122	4,660
Repair and maintenance	4,512	4,877
Installation services	2,206	3,309
Other third party services	6,522	5,957
Other costs	4,296	8,247
Value of sold goods, materials and formwork (fixed assets)	6,397	7,606
<b>Total costs by type</b>	<b>77,967</b>	<b>86,135</b>
Sales and marketing costs	(2,944)	(7,267)
General administrative costs	(7,199)	(5,786)
<b>Costs of sold goods, products and materials</b>	<b>67,824</b>	<b>73,082</b>

<b>17 a) Employee benefit costs</b>		
Costs of remuneration and costs of termination benefits	11,449	10,421
Costs of social insurance and other benefits for the employees	2,440	2,340
<b>Total costs of employee benefits</b>	<b>13,889</b>	<b>12,761</b>

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



## 18. Other operating revenues and costs

<b>18 a) Other operating income</b>	<b>6 months of 2016</b>	<b>6 months of 2015</b>
Profit on the change in fair value of forward contracts	-	94
Compensation received	42	35
Sale of tangible fixed assets	105	22
Recovered non-current assets	1,634	
Re-invoicing	102	392
Reversal of provisions for losses	-	114
Other revenues	29	-
<b>Total other operating revenues</b>	<b>1,912</b>	<b>657</b>

<b>18 b) Other operating costs</b>	<b>6 months of 2016</b>	<b>6 months of 2015</b>
Loss on the change in fair value of forward contracts	(53)	-
Liquidation of tangible fixed assets	(1,018)	(22)
Other costs	(89)	(8)
<b>Total other operating costs</b>	<b>(1,160)</b>	<b>(30)</b>



## 19. Financial revenues and costs

19 a) Financial income	6 months of 2016	6 months of 2015
Interest income:		
- loans granted	888	1,025
- interest on funds in bank account and late payment of liabilities	50	85
Dividends received	-	-
<b>Total financial revenues</b>	<b>938</b>	<b>1,110</b>

19 b) Financial costs	6 months of 2016	6 months of 2015
Interest expenses:		
- bank credits	-	(106)
- leasing	-	-
- related to late payment of liabilities	(83)	-
	<b>(83)</b>	<b>(106)</b>
Losses on the change in fair value of forward contracts – financial activity	-	-
Foreign exchange differences	607	142
Credit acquisition costs, guarantee acquisition costs	(13)	(43)
Bank Guarantee Fund	-	-
<b>Total financial costs</b>	<b>511</b>	<b>(7)</b>





## 20. Income tax

	6 months of 2016	6 months of 2015
Current tax	(2,188)	(2,844)
Deferred tax (note 14)	1,289	3,235
<b>Total income tax</b>	<b>(899)</b>	<b>391</b>

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

	6 months of 2016	6 months of 2015
Profit before tax	2,685	(4,518)
Tax calculated in accordance with the applicable rates (19%)	510	(858)
Non-taxable income	(142)	-
Non-deductible costs	531	467
Income tax charged to profit/loss	899	(391)

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

## 21. Measurement of financial instruments at fair value

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



## 22. Profit (loss) 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 2016	6 months of 2015
Profit (loss) attributable to the shareholders of the parent entity	1,786	(4,127)
Number of ordinary shares as at 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	(0.79)
Diluted profit (loss) per share (in PLN per single share)	0.34	(0.79)

## 23. Contingent items

Upon request of ULMA Construcción Polska S.A., mBank granted one of the Company's counterparties a performance bond for a rental agreement. The performance bond expires on 16 October 2016 and its amount will fluctuate thorough the term. The bond is related to the construction of a Logistics Centre in Gdańsk. The investment project was commissioned in Q1 2015. The Group uses the Logistics Centre in Gdańsk under a long-term rental agreement.

As at the balance sheet date, the amount of the performance bond granted is PLN 3,326 thousand.

## 24. Post-balance-sheet events

After the balance sheet date, there were no events which would have a significant impact on these interim condensed separate financial statements.



## 25. Related party transactions

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

### Parent company:

- ULMA Construcción Polska S.A. with its registered seat in Koszajec (Brwinów Commune)

### Subsidiaries:

- ULMA Opalubka Ukraina with its registered seat in Kiev, at the address: Gnata Yury 9, established on 18 July 2001, registered at the Sviatoshyn State Administration Division for the City of Kiev under No 5878/01, ID code 31563803. The company's business comprises of the sale and lease of formwork and sale of construction materials. The issuer holds 100% of the share capital and of the total number of votes.
- ULMA Opalubka Kazachstan sp. z o.o. with its registered seat in Astana, at the address: Tashenova 25. The strategic objective of the company is developing the core business of the Capital Group, i.e. the lease of formwork systems and scaffolding, and dissemination of knowledge related to the application of the formwork technology in the construction process in the area of Kazakhstan. The issuer holds 100% of the share capital and of the total number of votes.
- "ULMA Construcción BALTIC" with its registered seat in Vilnius, at the address: Pylimo 41-12. The Company's business comprises: lease of scaffolding and formwork for construction, wholesale and retail sale of scaffolding and formwork for construction, sale and lease of other construction equipment and other commercial activities. The issuer holds 100% of the share capital and of the total number of votes.

The Group also holds shares in an associate:

- ULMA Cofraje SRL with its registered seat in Bragadiru, at the address: Soseaua de Centura No 2-8 Corp C20 (Romania), established on 9 October 2007. Entered in the State Office of the Commercial Register in Bucharest, under No 22679140. The Company's business comprises the lease and sale of scaffolding and formwork for construction. The issuer holds 30% of the share capital and of the total number of votes. The remaining 70% of the Company's share capital is held by the entity controlling the Group, i.e. ULMA C y E, S. Coop. with its registered seat in Spain.

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



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

<b>Settlements as at the balance sheet date</b>	<b>30 June 2016</b>	<b>30 June 2015</b>
Trade receivables	2,063	5,818
Trade liabilities	5,343	7,211

<b>Sales and purchases from Group entities</b>	<b>6 months of 2016</b>	<b>6 months of 2015</b>
Sales	7,211	10,150
Purchases	31,137	12,240

Sales and purchase transactions concluded with the Group entities relate mainly to sales of formwork systems and lease of formwork.

<b>Loans, interest, dividends</b>	<b>6 months of 2016</b>	<b>6 months of 2015</b>
Loans granted – in EUR '000	-	-
Loans granted – in USD '000	280	450
Loans repaid – in EUR '000	-	796
Loans repaid – in USD '000	-	50
Loans granted – in PLN '000	-	50,001
Loans repaid – in PLN '000	-	50,001
Interest income on loans – in PLN '000	888	1,025

ULMA Construcción Polska S.A. granted its subsidiary – ULMA Opalubka Ukraina sp. z o.o. – an investment loan in the amount of USD 1,500 thousand of fixed interest rate at the market level, maturing on 31 December 2016. The Management Board intends to extend the deadline for the repayment of the loan.

ULMA Construcción Polska S.A. granted its associate – ULMA Cofraje srl Romania – a long-term loan in the amount of EUR 241 thousand. The loan was granted on market terms and conditions and matures on 31 December 2018.

ULMA Construcción Polska S.A. granted its subsidiary – ULMA Construcción BALTIC – a long-term loan in the amount of EUR 2,500 thousand. The loan was granted on market terms and conditions and matures on 30 June 2018.

ULMA Construcción Polska S.A. granted its subsidiary – ULMA Opalubka Kazakhstan sp. z o.o. – a short-term loan in the amount of USD 350 thousand. The loan was granted on market terms and conditions and matures on 31 December 2016. As at the balance sheet date, ULMA Opalubka Kazakhstan's debt under this loan amounts to USD 280 thousand.

ULMA Construcción Polska S.A. granted to its parent entity, ULMA CyE, S. Coop, several tranches of a short-term loan in the total amount of PLN 32,000 thousand. The loan was granted on market terms and conditions and matures on 20 September 2016.



## 26. Selected financial data converted into EUR

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

SPECIFICATION	PLN '000		EUR '000	
	6 months of 2016	6 months of 2015	6 months of 2016	6 months of 2015
Net revenues from the sale of products, goods and materials	78,451	79,887	17,909	19,324
Profit on operating activities	1,236	(5,621)	282	(1,360)
Gross profit (loss)	2,685	(4,518)	613	(1,093)
Net profit (loss)	1,786	(4,127)	408	(998)
Net cash flow from operating activities	(16,372)	18,803	(3,737)	4,548
Net cash flow from investment activities	(520)	2,648	(119)	641
Net cash flow from financial activities	-	(10,731)	-	(2,596)
Net cash flows	(16,892)	10,720	(3,856)	2,593
Diluted earnings per ordinary share (in PLN/EUR)	0.34	(0.79)	0.08	(0.19)
Basic profit per ordinary share (in PLN/EUR)	0.34	(0.79)	0.08	(0.19)
	30 June 2016	31 December 2015	30 June 2016	31 December 2015
Total assets	336,910	336,167	76,129	78,884
Liabilities	38,966	40,009	8,805	9,388
Long-term liabilities	3,650	4,940	825	1,159
Short-term liabilities	35,316	35,069	7,980	8,229
Equity	297,944	296,158	67,324	69,496
Share capital	10,511	10,511	2,375	2,467
Weighted average number of shares	5,255,632	5,255,632	5,255,632	5,255,632
Number of shares as at 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	56.35	12.81	13.22

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 at the balance sheet date. As at 30 June 2016, the average EUR/PLN exchange rate was 4.4255, whereas as at 31 December 2015 this rate was 4.2615.

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



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 at the last day of each month in a given period, i.e. data for the period from 1 January to 30 June 2016 was converted at the EUR/PLN exchange rate of 4.3805, whereas data for the same period in 2015 – at the EUR/PLN exchange rate of 4.1341.

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

Rodolfo Carlos Muñiz Urdampilleta,  
**President of the Management Board**

.....

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

.....

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

.....

Ander Ollo Odriozola,  
**Member of the Management Board**

.....

### Signature of the person entrusted with keeping the books of account

Henryka Padzik,  
**Chief Accountant**

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Koszajec, 30 August 2016