

**REPORT OF THE MANAGEMENT BOARD ON THE
ACTIVITIES**

**OF THE CAPITAL GROUP
ULMA Construcción Polska S.A.**

Period of 6 months ended on 30 June 2018



From the beginning of your projects



Description of the Capital Group's organisation

As at 30.06.2018 the Capital Group ULMA Construccjon Polska S.A. (the "Group", "Capital Group") was composed of the following companies:

ULMA Construccjon Polska S.A. – the **parent entity** of the Capital Group ULMA Construccjon Polska S.A., which takes care of management and administration for the entire Group and is responsible for commercial activities related to the products and services offered by the Group on the domestic market and on selected foreign markets;

ULMA Opalubka Ukraine sp. z o.o. - **subsidiary** responsible for commercial activities related to the products and services offered by the Group on the Ukrainian market;

ULMA Cofraje S.R.L. - **associate** responsible for commercial activities related to the products and services offered by the Capital Group in the Romanian market.

ULMA Opalubka Kazakhstan sp. z o.o. – **subsidiary** responsible for commercial activities related to the products and services offered by the Group on the Kazakh market;

ULMA Construccjon BALTIC sp. z o.o. - **subsidiary** responsible for commercial activities related to the products and services offered by the Group on the Lithuanian market and in other Baltic states;

Object of activity of the Capital Group

The Capital Group ULMA Construccjon Polska S.A. operates in the construction industry. The business of the companies belonging to the Capital Group consists in the lease and sale of formwork systems and scaffolding for the purpose of the construction of buildings, industrial facilities and engineering construction, performance of maintenance works and preparation of designs related to the applications of such systems, as well as repairs of formwork systems and other accessories used to install formwork systems.

Registered offices, dates of establishment and incorporation of the companies forming the Capital Group.

ULMA Construccjon Polska S.A., Koszajec 50, 05-840 Brwinów, has operated since 01.07.1995 pursuant to the resolution of the Extraordinary Meeting of Shareholders transforming a limited liability company into a joint stock company (Notarial Deed of 15.09.1995, Reg. A No. 5500/95), entered into the Business Register of the National Court Register (KRS) under KRS No. 0000055818 by the District Court for the Capital City of Warsaw in Warsaw, 16th Commercial Division of the National Court Register. From 14.02.1989 until transformation into a joint stock company the company operated under the name Bauma Sp. z o.o.,

ULMA Opalubka Ukraine with its registered office in Kiev, address: Gnata Yury 9, entered on 18 July 2001 in the National Register of the Republic of Ukraine under the number 5878/01 (identification code 31563803),

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ULMA Cofraje S.R.L. with its registered office in Bragadiru, address: Soseaua de Centura no. 2-8 Corp C20 (Romania), after the change of address entered into the Romanian Commercial Register under the number J23/289/30.01.2013,

ULMA Opalubka Kazakhstan with its registered office in Kiev, address: Tashenova 25, on 27.08.2010 entered into the Register of the Ministry of Justice by the Department of Justice for the city of Astana under the number 37635-1901-TOO/NU/,

ULMA Construcccion BALTIC with its registered office in Vilnius, address: Pylimo 41-12, on 27 April 2012 entered into the Register of Corporations of the Republic of Lithuania under the number 302770757,

Brief description of significant achievements or failures of the issuer in the period covered by the report, including a list of the most important related events and a description of the factors and events, including in particular those of an atypical nature, having a significant impact on the financial results achieved

Market environment in Poland

Macroeconomic data for industry and construction sector published for Q2 2018 point to positive economic trends occurring in the previous quarter and the previous year being maintained, despite some slowdown can be observed in certain segments.

In June 2018 industrial production sold was higher by 6.8%, and production in the construction and installation sector was higher by 24.7% as compared to data from June of the preceding year. In the first six months of 2018 industrial production sold was higher by 6.2% in comparison to the analogous period of the preceding year when an increase by 5.8% was recorded, whereas production in the construction and installation sector was 23.7% higher than a year before, when an increase by 7.6% was noted down (*source: Central Statistical Office*).

In Q2 2018 in comparison with the analogous period of the previous year, the following dynamics were noted down for respective segments of the construction market:

- **non-housing** construction is still characterized by considerable growth (increase by 24% yoy), which is due to a large demand, in particular in the office segment (increase by 33% yoy) , as well as public utility buildings (increase by 65% yoy) and buildings connected with sports and recreation (147% yoy). In connection with large investments in the infrastructure sector, the results for the construction of transport and communication facilities also increased – by 284% (yoy).
- the large number of investments completed in the **infrastructure sector** led to an increase in this segment of construction amounting to 25.8% yoy. The increases refer in particular to railway construction (increase by 46.1% yoy) and road construction (increase by 29.4% yoy). However, the sector that is the most interesting from the point of view of the Capital Group, that is, **construction of bridges, flyovers and viaducts**, noted down a decrease by 23% in comparison to the analogous period in the previous year although in comparison to Q1 2018 the increase amounted to 44%.
- In addition, very good situation is maintained in **housing construction**. The number of apartments put into use has been still growing although it can be observed that the dynamics is slightly weaker.

All amounts are expressed in kPLN unless indicated otherwise



In the analysed period of Q2 2018 a 25.2% yoy increases was noted down, although certain weakening is visible now, e.g. a decrease in the number of apartments contracted by leading developers (-11%). As a result, after the first six months of 2018 the apartment sales dynamics decreased by 3% with a prospect for further drops in the following period. We expect that throughout 2018 the volume of contracted apartments will drop by about 10%. However, it will remain at a high level in particular when compared with results noted down 3-4 years ago.

- in **industrial construction** we can note a slight decrease in comparison with the previous quarter (decrease by 4% qoq in the segment covering industrial and warehouse buildings). For complex buildings in industrial grounds the decrease amounted to 10.2% yoy and for water structures the increase was 15% yoy.

The following table presents production in sectors significant to the Company:

Analysis of market data for ULMA (million PLN) - GUS/PMR				
Sector		1 st half of 2018	1 st half of 2017	% yoy
Housing sector		7,448	6,103	22.0%
Non-housing sector		8,835	6,656	32.7%
Engineering sector (bridges, viaducts, flyovers, tunnels)		981	1,049	-6.5%
Industrial sector		8,083	7,176	12.6%
In total sectors covered by the services of ULMA CONSTRUCCION POLSKA S.A.		25,347	20,984	20.8%

The above-presented data indicates that an upward trend in the construction sector will be further maintained.

Market environment in foreign countries

Ukraine

The following table presents the fundamental ratios characterizing the construction market in Ukraine in Q2 2018

Construction market in Ukraine - PMR		
Sector	Q2 2018 (yoy)	Q2 2017 (yoy)
Industrial production dynamics	2.6%	0.4%
Construction and industrial production dynamics	4.7%	28%
Construction and installation production dynamics in the engineering sector	11.3%	37.4%
Construction and installation production dynamics in the non-housing sector	-3.1%	28.3%
Construction and installation production dynamics in the housing sector	-1.4%	10.8%
GDP dynamics	3.2%	2.3%
Rate of inflation	11.6%	13.8%

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The Management Board of the Capital Group has given a positive evaluation of further development of the construction market in Ukraine. Large non-housing construction projects (shopping malls) are launched, including three in Kiev alone. It will certainly be reflected in business ratios in the following quarters of 2018.

Kazakhstan

The following table presents the fundamental ratios characterizing the construction market in Kazakhstan in Q2 2018.

Construction market in Kazakhstan - PMR		
Sector	Q2 2018 (yoy)	Q2 2017 (yoy)
Industrial production dynamics	5.1%	9.8%
Construction and industrial production dynamics	3.0%	5.4%
Construction and installation production dynamics in the engineering sector	0.8%	29.3%
Construction and installation production dynamics in the non-housing sector	6.5%	-22.4%
Construction and installation production dynamics in the housing sector	12.1%	9.7%
GDP dynamics	4.1%	5.0%
Rate of inflation	6.2%	7.5%

In Kazakhstan, Russian companies have still had a large share as suppliers of formwork, in particular for simple and repeatable building structures. The Almaty ring road project (BAKAD) provides companies like ULMA Construction with a chance to show their definite competitive advantage in formwork technology for complex projects such as bridges and viaducts.

Lithuania

The following table presents the fundamental ratios characterizing the construction market in Lithuania in Q2 2018

Construction market in Lithuania - PMR		
Sector	Q2 2018 (yoy)	Q2 2017 (yoy)
Industrial production dynamics	3.8%	6.7%
Construction and industrial production dynamics	no data	6.7%
Construction and installation production dynamics in the civil engineering sector	no data	5.8%
Construction and installation production dynamics in the non-housing sector	no data	11.3%
Construction and installation production dynamics in the housing sector	no data	0%
GDP dynamics	3.7%	4.1%
Rate of inflation	2.6%	3.5%

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While the construction sector in Lithuania has been growing since Q2 2017, the first six months of 2018 pointed to a further increase in such dynamics. Such a situation may result in a deficit of construction equipment in the market and, in turn, a possible and clear increase in prices of building materials and construction equipment, including prices of formwork, which will be a serious economic impulse for increasing the dynamics of the sales activity of the Capital Group in this market.

(source: data according to PMR, own observations)

Revenues from sales

In the period of six months of 2018, the Capital Group obtained total revenues from sales amounting to PLN 107,217 thousand compared to PLN 89,674 thousand in the analogous period of the previous year (increase by PLN 17,543 thousand, i.e. 19.6%).

A significant increase in revenues from sales was noted for the segment "Construction site services". Revenues from such activities totalled PLN 95,723 thousand in the first six months of 2018 compared to PLN 78,347 thousand in the analogous period of the previous year (increase by PLN 17,376 thousand, i.e. 22.2%).

In the first six months of 2018 the Capital Group obtained total revenues of PLN 24,693 thousand from export sales and services (i.e. through subsidiaries in Kazakhstan, Ukraine and Lithuania or through a group of dealers and end customers in other countries etc.). The revenues were 43.9% higher in comparison to data in the analogous period of the previous year following the good market conditions noted down in Ukraine (despite the ongoing conflict in its eastern parts) and in Lithuania.

As a result, the share of export sales in total revenues increased to 23.0% in the first six months of 2018 compared to 19.1% in the analogous period of the previous year.

Operating profitability

In the first six months of 2018, the Capital Group recorded profit from operating activities, which amounted to PLN 24,777 thousand, compared to PLN 6,291 thousand in the previous year. The basic amounts related to EBIT (operating profit) and EBITDA (operating profit + depreciation) in the analysed period were as follows:

	Q1 2018	Q2 2018	6 months of 2018	6 months of 2017
Sales	49,746	57,471	107,217	89,674
EBIT	11,251	13,526	24,777	6,291
% to sales	22.62	23.54	23.11	7.02
Depreciation	7,967	8,556	16,523	23,954
EBITDA	19,218	22,082	41,300	30,245
% to sales	38.63	38.42	38.52	33.73

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In the first six months of 2018, the Capital Group noted down an increase in EBITDA in absolute terms by PLN 11,055 thousand (i.e. by 36.6%) compared to this figure in the analogous period of the previous year. EBITDA margin (EBITDA divided by sales) was 38.52% compared to 33.73% in the first six months of the preceding year.

Increased dynamics of revenues from the activities of the Capital Group both in domestic and export markets contributed to a definite improvement in EBITDA profitability ratios, despite the continuously increasing cost pressure which has a particularly strong effect on profitability ratios for the entire sector in 2018.

In the first six months of 2018 general and administrative expenses amounted to PLN 8,243 thousand compared to PLN 7,111 thousand in the analogous period of the previous year. The increase was due to changes in the structure of organisation and the centralisation of some administrative functions.

In the first six months of 2018 the Capital Group created impairment losses on receivables amounting to PLN 5,024 thousand compared to PLN 2,268 thousand in the analogous period of the previous year (under "Other operating revenues/ costs"). This phenomenon is a result of estimating the risk connected with the recovery of receivables in connection with court proceedings instituted by the Capital Group against its debtors.

The net value of impairment losses on receivables increased by the amounts of receivables written off in the total amount of PLN 3,981 thousand (PLN 3,867 thousand in 2017, PLN 1,519 thousand in the period of 6 months of 2017) was recognized under other operating expenses in the consolidated profit and loss account.

Transactions hedging against foreign exchange risk

Companies from the Capital Group purchase products (formwork systems and their accessories and scaffoldings), constituting the object of sales and services, from the parent company in Spain, from other companies from ULMA Group and from other third companies.

As regards its sales activities, the Capital Group is active in export markets, in particular in Ukraine, Lithuania and Kazakhstan, where business activity is carried out by the subsidiaries of Ulma Opalubka Ukraine sp. z o.o., Ulma Construcción BALTIC sp. z o.o. and Ulma Opalubka Kazakhstan Sp. z o.o. As a result, companies from the Capital Group are exposed to foreign exchange risk which the Capital Group attempts to mitigate by:

- participation in the fx market and Non Delivery Forward (NDF) contracts, or
- by adaptation to the offered prices of services and materials, which is however not fully effective.

All the forward instruments (NDF) held by the Capital Group are concluded only and exclusively for the purpose of hedging the foreign exchange risk and they do not demonstrate an asymmetrical profile.

The Capital Group does not use hedge accounting, and consequently the positive and negative results of hedge transaction conclusion and measurement are taken to profit or loss of the period.



Other operating revenues/costs

Apart from economic effects regarding the settlement of accounts and valuation of contracts hedging the foreign exchange risk (NDF), effects of management of assets (negative and positive stock-taking differences, scrapping) are included under Other operating activities.

In the first six months of 2018 the surplus of revenues over costs due to the above-mentioned phenomena was PLN 148 thousand compared to PLN 383 thousand in the first six months of 2017.

In the first six months of 2018, apart from the above-mentioned revenues this item of the profit and loss account disclosed revenues from re invoicing amounting to PLN 162 thousand. In the first six months of 2017 the total revenues due to the aforementioned were PLN 89 thousand.

Financial costs

At present, the Company is free from bank financing costs. On the other hand, subsidiaries sometimes use short-term bank financing in the form of overdraft facilities. However, such transactions are intermittent, which results in insignificant financing costs.

Net profit

Taking income tax into account, in the first six months of 2018 the Capital Group worked out net profit of PLN 21,072 thousand compared to net profit in the previous year amounting to PLN 4,464 thousand.

Other comprehensive income

Other comprehensive income contribute to an increase in the Group's shareholder's equity in the first six months of 2018 by PLN 2,277 thousand in total. The above-mentioned amount is inclusive of:

- positive exchange adjustments from translation of the financial statements of foreign companies amounting to PLN 1,606 thousand,
- positive exchange adjustments from valuation of intercompany loans recognized according to IAS 21 as net investments in foreign companies amounting to PLN 671 thousand.

In the analogous period of the preceding year, as a result of the incremental devaluation of the above-mentioned currencies, the Capital Group's shareholder's equity decreased by PLN 945 thousand in total.

Description of transactions the total value of which exceeded 10% of the shareholder's equity over the past 12 months

The only transactions the value of which exceeded 10% of the Capital Group's shareholder's equity (i.e. exceeded PLN 29,794 thousand) over the past 12 months were the transaction involving the purchase of formwork systems from the parent company ULMA CyE S. Coop., totalling PLN 31,544 thousand.

Apart from the above-mentioned transactions, no other sales transactions with another company exceeding the significant value of 10% of the Capital Group's shareholder's equity were recorded in the past 12 months. All such transactions were typical and routine. They were concluded at arm's length and their nature and conditions were determined by the ongoing business activity.

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Cash flows

The condensed cash flow statement for the Group in the analysed period is presented in the following table:

	6 months of 2018	6 months of 2017	Dynamics
Net profit (loss)	21,072	4,464	4.72
Depreciation	16,523	23,954	0.69
Total financial surplus	37,595	28,418	1.32
Other elements of net cash from operating activities	(22,600)	(12,345)	1.83
Net cash flow from operating activities	14,995	16,073	0.93
Net cash flow from investment activities	10,537	(65)	-
Net cash flow from financial activities	(20,477)	(27,833)	0.74
Net cash flow	5,055	(11,825)	-

Cash flow from operating activities

In the first six months of 2018, the Capital Group recorded positive cash flows from operating activities, amounting to PLN 14,995 thousand compared to PLN 16,073 thousand in the analogous period of the previous year.

In the first six months of 2018, the Capital Group managed to notably improve the receivables turnover ratio compared to that recorded in the first six months of 2017 (which is presented in the table below).

		30 June 2018	30 June 2017
1.	Net trade receivables (including impairment losses)	53,163	49,793
2.	Grossed-up revenues from sales for the period of 12 months until the balance sheet date	266,981	224,680
3.	Number of days	365	365
4.	Turnover ratio (1*3/2)	73	81

The Capital Group seeks to reduce the risk related to the inflow of receivables by effective implementation of internal procedures and rules for identifying, measuring and monitoring the financial situation and the liquidity of the Capital Group's customers at the start of and during their collaboration.

Cash flow from investing activities

In the first six months of 2018 the Capital Group made only small purchases of other fixed assets and received interest from loans granted to affiliates.

The cash flows from investing activities were also affected by changes in the amounts of loans granted to affiliates. On 21.05.2018 the mother company ULMA CyE Es. Coop. repaid the first tranche of the loan from

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the Capital Group, amounting to PLN 11,000 thousand, according to the loan agreement and annexes thereto.

Cash flow from financing activities

The fundamental item of cash flow from financing activities is the disbursement of dividend amounting to PLN 20,024 thousand.

As a result of the above-mentioned phenomena, in the first six months of 2018 the Group noted down an increase in cash by PLN 5,055 thousand compared to the decrease by PLN 11,825 thousand in the analogous period of the previous year.

Selected financial data converted into EUR

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

SPECIFICATION	'000 PLN		'000 PLN EUR	
	6 months of 2018	6 months of 2017	6 months of 2018	6 months of 2017
Net revenues from the sale of products, goods and materials	107,217	89,674	25,399	20,999
Profit (loss) on operating activities	24,777	6,291	5,870	1,473
Gross profit (loss)	26,106	6,193	6,184	1,450
Net profit (loss)	21,072	4,464	4,992	1,045
Net cash flow from operating activities	14,995	16,073	3,552	3,764
Net cash flow from investment activities	10,537	(65)	2,496	(15)
Net cash flow from financial activities	(20,477)	(27,833)	(4,851)	(6,518)
Net cash flow	5,055	(11,825)	1,197	(2,769)
Diluted profit per share	4.01	0.85	0.95	0.20
Profit per ordinary share (in PLN/EUR)	4.01	0.85	0.95	0.20
	30 June 2018	31 December 2017	30 June 2018	31 December 2017
Total assets	347,185	336,196	79,600	80,605
Payables	49,250	40,371	11,292	9,679
Non-current payables	3,372	2,621	773	628
Current payables	45,878	37,750	10,519	9,051
Shareholder's equity	297,935	295,825	68,308	70,926
Share capital	10,511	10,511	2,410	2,520
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	56.29	13.00	13.50

The individual items in assets, equity and liabilities were converted into EUR at the average exchange rates published by the President of the National Bank of Poland as at the balance sheet date. Average EUR exchange rate as at 30 June 2018 was PLN 4.3616/EUR 1, and as at 31 December 2017 PLN 4.1709/EUR 1.

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When recalculating the items of the statement of comprehensive income and items of the cash flow statement the exchange rate applied was the arithmetic mean of the exchange rates applicable in the specific period, that is, data for the period 01.01. – 30.06.2018 was calculated at the rate = PLN 4.2213/EUR 1, data for the analogous period in 2017 was calculated at the rate = PLN 4.2704/EUR 1.

Explanations related to the seasonal or cyclical nature of the issuer's activity in the presented period

Construction works constitute activity of highly seasonal nature, which translates directly into the revenues derived from the sales of products and services by the Capital Group. Particularly unfavourable weather conditions and frequent delays in the implementation of budget investments most often occur in the first quarter of the year. The factors discussed here usually improve in the subsequent quarters, and the peak of the construction season usually comes in the third quarter of the calendar year.

The above phenomena also cause a seasonal effect in the process of repairs of the products held by the Capital Group (formwork systems and scaffolding). The majority of those works are carried out in the construction season, i.e. in Q2 and Q3.

Information concerning the issue, redemption and repayment of debt securities and equity securities

No such operations took place in the 1st half of 2018.

Information concerning dividend paid (or declared), in total and per share, in a breakdown by ordinary and preference shares

According to Resolution No. 7 of the General Meeting of Shareholders of ULMA Construcccion Polska S.A. held on 27 April 2018, net profit for the financial year 2017 amounting to PLN 18,350,994.77 and a portion of undistributed retained earnings amounting to PLN 1,672,963.15, that is, PLN 20,023,957.92 in total were allocated for disbursement to shareholders in the form of dividend, i.e. PLN 3.81 gross per share.

The day on which rights to dividend were ascertained was 10 May 2018 and the date of disbursement was 17 May 2018.

Indication of events which took place after the date as at which the condensed interim financial statements were prepared, not included in these statements, which may, however, have a significant impact on future financial results of the Capital Group ULMA Construcccion Polska S.A.

- Despite highly effective measures preventing foreign exchange risk, the net profit from such transactions remains under the influence of changing exchange rates. In particular it refers to transactions hedging the foreign exchange risk following from the balance of internal loans granted by ULMA Construcccion Polska S.A. to its daughter companies.

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As a result, the variability of EUR and USD and PLN, UAH (hryvnia in Ukraine) and KZT (tenge in Kazakhstan) still affects the comprehensive income of the Capital Group.

- On 10 and 24 July of the current year one of the customers sent accounting notes to the Company totalling PLN 350 thousand by virtue of an alleged loss caused by incorrect performance of the contract (in connection with the discontinuation of contract performance by the Company) and contractual penalties provided for in the contract between the customer's company and the Company. The Company rejected the notes as ungrounded and returned them without recognizing them in the books. The Company discontinued the performance of the Contract due to a gross negligence of the Company's customer related to timely payment for the services provided by the Company.

Information concerning changes in contingent liabilities or assets taking place after the end of the last business period

Since the end of the last business period, no changes in contingent liabilities or assets have taken place.

Indication of the effects of changes in the structure of the economic entity, including changes as a result of merger of economic entities, takeover or sale of Capital Group entities, long-term investments, demerger, restructuring and discontinuation of activities

No such economic operations took place in the 1st half of 2018.

The management board's position concerning the possibility of meeting the forecast results for the given year published earlier, in light of the results presented in the semi-annual report vs. the predicted results

The Capital Group does not publish forecasts concerning the Group's financial results.

Indication of shareholders holding, directly or indirectly through subsidiaries, at least 5% of the total number of votes at the general meeting of ULMA Construcccion Polska S.A. as at the date of submission of the report, with an indication of the number of shares held by such entities, the percentage of share capital they hold and the number of votes at the general meeting, and indication of changes in the ownership structure in relation to holders of significant blocks of shares of ULMA Construcccion Polska S.A. in the period since the submission of the previous report

As at the date of submission of this report, the following shareholders hold more than 5% of the total number of votes:

- ULMA C y E S, Coop. (Spain) which holds directly 3,967,290 shares of ULMA Construcccion Polska S.A. accounting for 75.49% of the share capital of the Company and carrying 3,967,290 votes at the general meeting, accounting for 75.49% of the total number of votes;

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- TFI Quercus S. A. which holds directly 264,893 shares of ULMA Construcción Polska S.A. accounting for 5.04% of the share capital of the Company and carrying 264,893 votes at the general meeting, accounting for 5.01% of the total number of votes;

In the period since the submission of the previous report, no changes have occurred in the structure of ownership of significant blocks of shares of ULMA Construcción Polska S.A.

Statement of changes of ownership of shares of ULMA Construcción Polska S.A. or of rights to them (options) held by the issuer's managing and supervising persons, in accordance with information held by ULMA Construcción Polska S.A., in the period since the submission of the previous report

According to information available to ULMA Construcción Polska S.A., in the period from the submission of the previous report, no changes in the ownership of shares of ULMA Construcción Polska S.A. or of rights to such shares (options) held by the parties mentioned above have taken place.

None of the managing or supervisory persons of ULMA Construcción Polska S.A. hold any of the issuer's shares.

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

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

ULMA Construcción Polska S.A. or none of its subsidiaries is not a party to the proceedings related to the Company's payables or receivables with the value corresponding to at least 10% of the Company's shareholder's equity.

In addition, there are no two or more proceedings concerning liabilities with a total value exceeding accordingly at least 10 % of the Company's shareholder's equity.

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Proceedings related to the receivables of ULMA Construcción Polska S.A.:

ULMA Construcción Polska S.A. has 53 pending litigations covering receivables (as at 30 June 2018) totalling PLN 23,229 thousand. The number and value of pending litigations compared to the analogous period of the past year decreased with regard to:

- part of the receivables being written down to costs in connection with the closed proceedings for bankruptcy (mainly in Q4 of the preceding year),
- obtaining a valid court decree closing litigation and opening enforcement proceedings,
- recovery of a part of the claimed receivables.

Among the Company's litigations there are some in which the court has not yet issued a valid writ of execution as well as receivables from debtors for whom the court issued a decision on declaration of bankruptcy, arrangement with creditors or restructuring.

None of the litigations of ULMA Construcción Polska S.A. refers to amounts exceeding 10% of the shareholder's equity of ULMA Construcción Polska S.A.

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



Specification	Number of proceedings	As at 30 June 2018	Current status of the case
Court proceedings	4	1,276	
<i>of which major cases:</i>			
H.P.U. "ROTOS" Ryszard Dominik		849	The Company is waiting for the payment injunction issued to become final. The Company's creditors are both the Debtor and the guarantor (individual).
NEXTBUD Sp. z o.o. Spółka komandytowa		232	The Company is waiting for the payment injunction issued to become final. The Company's creditors are both the Debtor and the guarantor (individual). The Company's claims are secured by capped mortgage on the Debtor's real estate. Following the writ of execution, the Company will request real estate enforcement.
Żelbet Siuta Sp. z o.o.		144	The Company is waiting for the payment injunction issued to become final. The Company's creditors are both the Debtor and the guarantor (individual).
COFFERAGE Sp. z o.o.		51	The Company is waiting for the payment injunction issued to become final. The Company's creditors are both the Debtor and the guarantor (individual).
Total of those listed		1,276	100% of all
Specification	Number of proceedings	As at 30 June 2018	Current status of the case
Bankruptcy proceedings	49	21,953	
<i>including 6 major positions:</i>			
HYDROBUDOWA POLSKA SA		6,602	The claim has been submitted to the Trustee in Bankruptcy. The Company is waiting for the Debtor's bankruptcy proceedings to be closed.

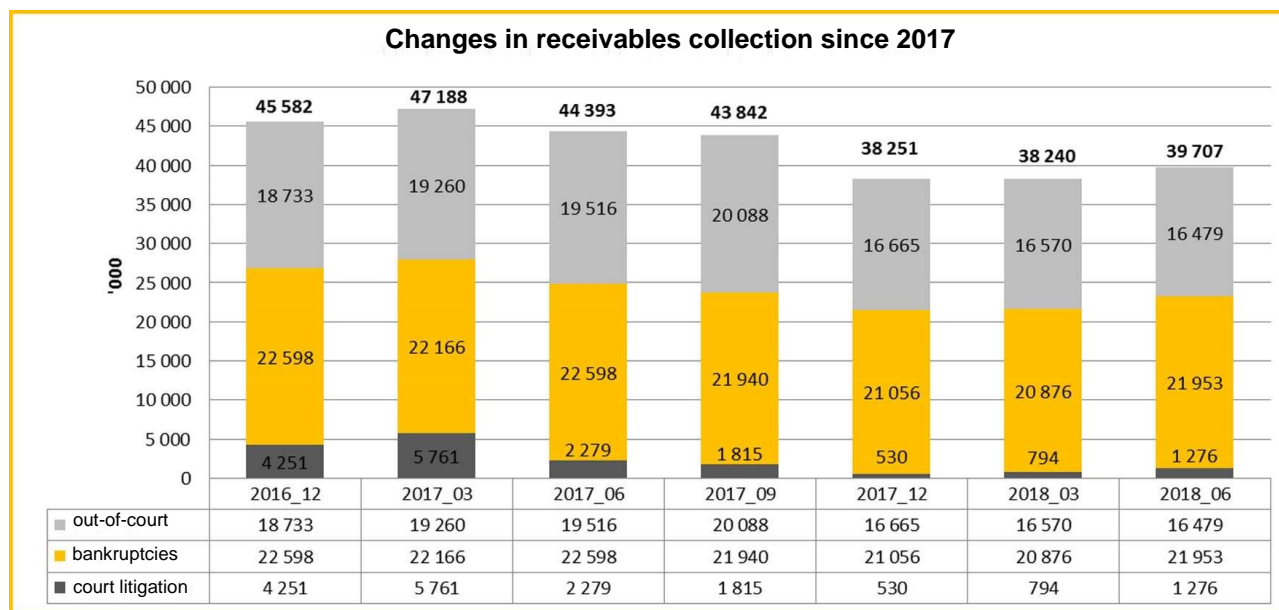
All amounts are expressed in kPLN unless indicated otherwise



RADKO Sp. z o.o.		4,104	<p>On 20.01.2016 the Court transformed the previous arrangement bankruptcy into bankruptcy including liquidation of insolvent estates. Irrespective of the claim submitted in the bankruptcy proceedings the Company carries out a number of different procedures in parallel. These include but are not limited to:</p> <ul style="list-style-type: none"> • enforcement proceedings against guarantors (former members of the Debtor's management board). Enforcement against land is carried out in relation to one of the guarantors. When money for one of the real properties is received, the Company expects that the date of the auction will be appointed for another one. • The Company is also a party to the criminal proceedings against former members of the Debtor's management board in connection with Art. 300 of the Criminal Code (intentional divestiture of the company's assets). • The Company also requested the District Court in Kraków for imposing a ban on business activity for the former members of the Debtor's management board and preventing them from assuming any functions in the authorities of commercial companies and partnerships. On 17 July 2018 the Court issued a decision in support of the request of the Company.
AEDES S.A.		1,155	<p>On 11.02.2016 the District Court in Kraków issued a decision opening the proceedings for the Debtor's arrangement with creditors. The claim was reported to the Office of Restructuring Advisor appointed by the Court.</p> <p>On 22.02.2017 creditors voted for the following proposals of arrangements regarding the Company's receivables:</p> <ul style="list-style-type: none"> • 50% reduction • payment in 17 quarterly instalments <p>The decree approving the arrangement became final. However, on 15.03.2018 the Court issued a decision to discontinue the proceedings for arrangement with creditors.</p>
Gotowski – Budownictwo Komunikacyjne i Przemysłowe w restrukturyzacji sp. z o. o		1,041	<p>On 22.06.2018 the District Court in Bydgoszcz issued a decision opening the remedial proceedings for the Debtor. Almost all receivables from the Debtor derive from contracts/purchase orders subject to the Public Procurement Law, which means that the Company is entitled to payment guarantee described in the above-mentioned regulations. Currently, the Company is exchanging letters with investors (territorial units of administration of the State Treasury) with regard to direct payments for the Debtor.</p> <p>Under the remedial proceedings the Court Administrator is preparing a list of receivables to be disclosed to the Company after its publication planned on 21.09.2018. In case of inconsistencies the Company is entitled to make an appeal.</p>
HENPOL Sp. z o.o.		1,010	<p>The claim has been submitted to the Trustee in Bankruptcy. The Company is waiting for the Debtor's bankruptcy proceedings to be closed.</p>
Krokbud Sp. z o.o.		864	<p>On 21.04.2016 the District Court in Nowy Sącz issued a decision on the declaration of bankruptcy open to arrangement with creditors. The claim has been submitted to the Trustee in Bankruptcy. On 16.11.2017 the Court converted the proceedings for arrangement into winding-up proceedings.</p>
Total of those listed		14,776	67% of all
Total pending litigation	53	23,229	

Apart from litigations described above the Company carries out a number of debt collection procedures. These are particularly pre-court procedures and enforcement procedures. At present, the Company carries out 151 procedures of such category totalling PLN 16,479 thousand.

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In the first six months of 2018 (in relation to the analogous period in the previous year) the Group noted down both an improvement in the ratio of debt collections from 1.9% to 3.6% and a higher absolute sum of payments (respectively PLN 1,504 thousand to PLN 927 thousand). The value of new debt collections in respective halves of the year was similar. In the second six months of 2018 the Group expects further improvement in collections of bad debts, analogously to the second six months of 2017.

Detailed information is presented in the table below:

Specification		1 st half of 2018	2 nd half of 2017	1 st half of 2017
1	Opening balance	38,251	44,393	45,582
2	written off	(179)	(4,442)	(3,645)
3	payments	(1,504)	(1,957)	(927)
4	new collections	3,140	257	3,382
5	Closing balance	39,707	38,251	44,393
effectiveness %: -3 / (1 + 4)		3.6%	4.4%	1.9%

Litigation concerning receivables of the Subsidiaries as at 30.06. 2018:

As at the balance sheet date the Company's subsidiaries are parties to 16 litigations in total, amounting to PLN 3,591 thousand, of which:

- a) 9 litigations amounting to PLN 1,052 thousand are still in court,
- b) 7 litigations amounting to PLN 2,539 thousand include restructuring and bankruptcy proceedings

The major litigation involving the Subsidiaries is the proceedings for restructuring in the company Ulma Baltic sp. z o.o. i.e. Monolit SAG, for which the amount of debt as at the balance sheet date, that is, 30 June 2018, is equivalent to PLN 2,046 thousand. On 26.03.2018 the Court in Riga issued a decision opening the proceedings for arrangement with creditors for this debtor. The arrangement with creditors assumes a 70%

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reduction in claims and repayment within 24 months. As a result of such arrangements, ULMA Baltic sp. z o.o. covered the amount of reduced receivables with a write-off.

By analogy to the Company, the balance sheets of the Subsidiaries, apart from receivables under litigation described above also include 15 receivables subject to collection totalling PLN 1,275 thousand.

The above-given amounts have been converted into PLN at the exchange rates applicable on the balance sheet date.

The Group creates impairment losses on all bad debts and receivables under litigation. The amounts of such impairment losses are recognized under "Other operating revenues/costs", and they correspond to the estimates related to the potential recovery of the receivables in litigation and debt recovery proceedings.

Information on the conclusion, by ULMA Construcción Polska S.A. or by its subsidiary, of one or more transactions with related entities, if the value of such transactions (the total value of all transactions concluded since the start of the business year) exceeds the equivalent expressed in Polish zloty of the amount of EUR 500,000 – unless they are typical and routine transactions concluded on an arm's length basis between related entities, and their nature and conditions result from on-going operating activities performed by ULMA Construcción Polska S.A. or its subsidiary, with an indication of their total value, and, with regard to the contract with the highest value, information on the following:

the entity with which the transaction was concluded,

the links between ULMA Construcción Polska S.A. or its subsidiary with the entity being a party to the transaction,

the object of the transaction,

significant contractual conditions, with particular regard to the financial conditions and with an indication of specific conditions determined by the parties, characteristic for this contract, in particular those which differ from conditions generally applied to such contracts

Transactions concluded in the 1st half of 2018 by ULMA Construcción Polska S.A. and its subsidiaries 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 operating activities.

The most significant transactions consisted in purchase mainly of formwork and lease services related to formwork systems, by ULMA Construcción Polska S.A. from ULMA C y E, S. Coop., with a value of PLN 20,070 thousand.

Over the past 12 months (from 01.07.2017 until 30.06.2018), the value of the above transactions amounted to PLN 36,397 thousand.

Apart from commercial transactions, ULMA Construcción Polska S.A. granted long-term and short-term loans to affiliates in the preceding periods. A list of the loans granted in a breakdown by the balance of debt as at the balance sheet date and as at 31.12.2017 is shown in the table below.

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REPORT OF THE MANAGEMENT BOARD ON THE ACTIVITIES of the Capital Group ULMA Construcción Polska S.A. for the period of

6 months ended on 30 June 2018



Affiliated company	30.06.2018	31.12.2017
ULMA Opalubka Ukraine (kUSD) – long-term loan	1,300	1,500
ULMA Construcción BALTIC (kEUR) – long-term loan	2,250	2,500
ULMA CyE, S.Coop. (kPLN) – short-term loan	21,000	32,000

On 21.05.2018 the mother company ULMA CyE Es. Coop. repaid the first tranche of the loan from the Capital Group, amounting to PLN 11,000 thousand, according to the loan agreement and annexes thereto.

Long-term loans granted to subsidiaries are considered net investments in a subsidiary.

Unrealized foreign exchange differences from the measurement of long-term loans (except the loan to ULMA Cofraje Romania) are recognized directly in the Group's equity.

Information on the granting, by ULMA Construcción Polska S.A. or by its subsidiary, of guarantees for a credit or loan or on the granting of another guarantee – to one entity or its subsidiary in total, if the total value of existing guarantees constitutes the equivalent of at least 10% of the equity of ULMA Construcción Polska S.A.

No economic operations of the above type occurred in the analysed period.

Other information which, according to ULMA Construcción Polska S.A. Group, is significant for the assessment of its HR situation, assets, financial standing, financial results and changes thereof, as well as information significant for the assessment of the potential fulfilment of obligations by ULMA Construcción Polska S.A. Group

No significant events occurred in the 1st half of 2018 other than those described earlier.

The Management Board of ULMA Construcción Polska S.A. does not know of any information which would be significant for the assessment of its HR situation, assets, financial standing, financial results and changes thereof, or for the assessment of the potential fulfilment of obligations by companies from the Capital Group.

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Indication of the factors which, in the opinion of ULMA Construcción Polska S.A. will have an impact on the results achieved by ULMA Construcción Polska S.A. Capital Group in the remaining months of 2018

I Risk related to competition and the overall situation in the construction industry in Poland

Q2 2018 is still the time of growth in the industry although the mood is not that optimistic any more. Large construction companies are more and more careful, the prices of materials are still growing and problems with employment seem deeper. The Ministry of Infrastructure approved the proposal set forth by representatives of the construction industry and expressed readiness for discussion about the valorisation of prices of construction materials as well as renegotiation of contracts, because the problem of underestimated prices of materials in construction contracts can pose threat to the completion of many projects, and mostly road and railway projects. Construction companies believe that valorisation ratios previously included in road contracts do not reflect the actual increase in prices. In addition, the Central Statistical Office is working on the programme to change methods of collection and analysis of data, thanks to which new contract indexing rules can be set.

All these measures aim at preventing the wave of bankruptcy of construction companies and the fears become more and more real. Companies dealing with road and railway contracts, in particular the Design and Build ones. These companies made their offers in tenders at the time when no one could anticipate such a rapid increase in direct costs, and in particular the costs of employment. Although contracts concluded by the General Directorate for National Roads and Motorways before 2017 contained the valorisation clause, it was limited to one per cent of the contract value. Meanwhile, the losses of construction companies are much greater. The continuing increase in costs has an equally strong effect on companies not dealing with public procurement contracts but with private investments. Despite the development of the construction season, the rate of insolvency in the sector is still growing (in April 2018 there were 18 cases of insolvency, that is, twice more than a year ago). In most cases these are companies whose turnover ranges from more than 10 to about 30 million zlotys. These are often non-specialized companies, that is, subcontractors of large construction companies. In the first six months the number of bankruptcies in the construction sector increased by 22% yoy and amounted to 89 entities, which is still only a relatively moderate result in comparison to the first six months of 2012 - 2013 (respectively 124 and 133 entities). Experts emphasize the deficiency of everything in construction industry - not only workers or materials but also time for the performance of contracts and sufficient margins. There are already first cases of companies abandoning investments for which payment by virtue of non-performance of the contract relates to smaller losses than if their realisation was continued.

Contract portfolios of large construction companies are very impressive, in particular companies dealing with railway contracts (Budimex – PLN 10,368 million, Strabag PLN 6,594 million, Porr PLN 4,500 million). The amount of EU funds allocated to Poland under the Cohesion Policy for the years 2021-2027 is also advantageous. It is EUR 64.4 billion. The situation in the labour market and the general situation in construction industry can pose a threat to the utilization of such funds (as well as the funds from the

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present budget). In connection with the deficiency of workers many companies often fail to participate in tenders and their bids often exceed cost estimates.

Housing construction is still developing dynamically, breaking new records. The good situation in the housing market is certainly stimulated by: low unemployment, higher wages, low interest rates (an apartment is an investment), as well as 500+ social welfare scheme which originally was the driving force for the renovation services market only but it has gradually contributed also to increased sales of apartments. In the first six months of 2018 the number of commissioned apartments was 83,217, that is, 6.3% more than a year ago. The number of apartments commissioned by developers increased by 48,159 (8.8% yoy), whereas the number of building permits increased by 132,285 (increase by 1.4% yoy). Housing construction is a segment where the situation has been recently the best. Given the number of building permits issued, which in the first six months of 2018 was still growing, no breakdown in this market is forecasted in the short term. Even the expected limitation of the scale of new investments should not have a negative effect on the optimistic forecasts for the segment on which the already started projects have the key influence. It is estimated that in 2018 the number of commissioned apartments can exceed 200 thousand, which would be a record-breaking result in the Third Republic of Poland.

The first six months of 2018 in terms of dynamics of building production were a very positive period for **non-housing construction** (nominal increase by more than 26%). Among significant non-housing sub-segments, the first six months of 2018 were particularly positive for public utility buildings (increase by more than 50% yoy), which was partly an effect of the approaching elections to the local government, and office buildings (increase by 32%). The impressive volume of office space under construction, advantageous macroeconomic environment, increase in the number of building permits noted down already in 2017 and a strong demand both in the office and investment market are the most important factors contributing to very good results in the first six months of 2018 and further good forecasts for the segment. For commercial and service construction an upward trend is maintained (increase by 15% yoy). The Sunday trading ban had no considerable effect on the number of building permits issued in Q2 2018. However, it is forecasted that in the long run it will have a negative effect on the construction of new shopping centres in Poland. The continuously growing e-commerce is very important here. The major investments in the non-housing sector started (or continuing) in the first six months of 2018 include the construction of a large Logistics Centre of Zalando in Olsztynek (worth about EUR 60 million), as well as the office complex of Varso in Warsaw (worth about PLN 950 million), the office complex Mennica Legacy Tower in Warsaw (worth PLN 850 million) or the Business Garden office complex in Wrocław (worth PLN 750 million). Investments planned for subsequent years such as the Central Airport, Modlin Smart City, Centralna Park office building in Warsaw, Central Teaching Hospital in Poznań or the multifunctional complex Dune City in Mielno instil optimism.

In the **civil engineering construction sector** in the first six months of 2018 an upward trend is still visible (increase by 26% yoy) although in a decrease by 22% was noted down in the bridges, viaducts and roads segment compared to Q2 2017. Road and railway construction are currently market segments with the largest investment expenditure. The updated budget of the National Roads Construction Programme (NRCP) provides for expenditure on national roads amounting to PLN 22.3 billion, although in the state budget for 2018 this amount was reduced to PLN 20.4 billion. There is a clear trend to shorten the sections under construction so that small companies could participate in road construction. In the first six months of

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REPORT OF THE MANAGEMENT BOARD ON THE ACTIVITIES of the Capital Group ULMA Construccjon Polska S.A. for the period of

6 months ended on 30 June 2018



2018 there were often problems with performance of contracts as a result of which general contractors left the construction sites. An example can be the fact that the consortium of companies Unibep and Most gave up the construction of regional road 673 between Sokółka and Dąbrowa Białostocka. Another real hazard is the potential threat of bidders withdrawing from tenders, e.g. withdrawal of Impresa Pizzarotti from tender regarding the construction of the ring road of Łomża.

At the beginning of April 2018 the General Directorate for National Roads and Motorways signed 11 contracts for the construction of national roads with a total length of 173 km and worth PLN 4.3 billion, among other projects, 3 sections of S7 expressway, 2 sections of S61 and S19 expressway and the ring road of Nowe Miasto Lubawskie and Kraśnik. By the end of the year, the General Directorate for National Roads and Motorways plans to sign contracts covering 560 km of new roads. Factors having a positive effect on forecasts for civil engineering include a good EU perspective for the following years, additional funds from the state budget on local roads (in March 2018 the Polish prime minister Morawiecki increased this amount from PLN 800 million to PLN 1.3 billion) and the projected extension of the NRCP.

As regards railway construction, in January 2018 the Railway Maintenance Programme thanks to which apart from new investments included in the National Railway Programme by 2023 additional funds for maintenance and overhaul works will be allocated to the railway market. The amount allocated towards this programme in 2019-2023 was PLN 23.8 billion.

In **industrial construction** we can still talk about slowdown caused by a small number of tenders and public procurement contracts. This in turn results in war price between contractors, which quite significantly affected the group Polimex-Mostostal which failed to win tender for the construction of a new coal-fired unit at the Ostrołęka Power Plant, that is, currently the largest investment in the industrial sector in Poland (PLN 5.05 billion). The Contractors look for market opportunities in the pending process of modernisation in the heat generation industry aiming to align them with environmental standards.

In the past years an important segment of industrial construction was the construction of waste incineration plants. In 2018 it is planned to launch a waste incineration plant in Rzeszów. The contractor for the construction of the plant in Gdańsk was selected and bids regarding modernisation and expansion of the waste incineration plant in Warsaw were opened.

According to the Ministry, the decision concerning the construction of a nuclear plant in Poland will be taken this year.

Trading risk in export markets

The factors which in the short run can affect the economic conditions and revenues of the Capital Group, realised in foreign markets, include:

UKRAINE

- In our opinion the risk of escalation of the conflict with Russia is decreasing.
- The risk connected with instability of the exchange rate decreases, although recent turbulences on capital markets stirred up by the situation in Turkey can have a negative effect on the stability of local currencies in developing countries, and in particular the exchange rate of hryvnia which is exceptionally susceptible to international turbulences.

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- The risk of civil unrest connected with poor improvement in the living conditions is growing. The support of citizens for the current president and the government decreases, which can result in an increase in populism and even the transfer of the preferences of citizens from the pro-Western to the pro-Russian system of values.

KAZAKHSTAN

- We expect a decrease in the risk of a significant change in the exchange rate of tenge in connection with rising prices of oil and gas in global markets.
- In our opinion, the risk connected with possible destabilization of the political system of Kazakhstan and the increasing uncertainty about the health and working ability of the 78-year-old president of the country is growing.

LITHUANIA

There is still a risk connected with the deficiency in the means of production in construction industry, payment backlogs and even insolvency of construction companies leading contracts signed when the prices of the means of production were considerably lower than the current prices.

Foreign exchange risk

Companies from the Capital Group purchase products (formwork systems and accessories) from the parent company in Spain or from other companies based outside the territory of Poland. On the other hand, companies from the Capital Group are active on export markets. As a result the Capital Group is exposed to the foreign exchange risk it tries to mitigate by its activity on the fx market or on the forward transactions market and concluding Non-Delivery Forward (NDF) contracts.

The subsidiary Ulma Opalubka Ukraine sp. z o.o. received an intercompany long-term loan denominated in USD. With regard to the lack of an effective protection against foreign exchange risk related to this transaction, the Company is subject to USD – hryvnia currency exposure with regard to valuation of this loan.

The Management Board attempts to minimize this risk through updating the prices of products and services offered according to changes in EUR- UAH exchange rate - the subsidiary operating in the territory of Ukraine includes relevant clauses securing revenues against devaluation of hryvnia in the contracts with customers. However, in case of economic downturn, such clauses do not guarantee full success.

Risk connected with financial instruments is described in note no. 2 to the consolidated financial statements of the Capital Group ULMA Construcción Polska S.A. pertaining to the period of 6 months ended on 30 June 2018.



Investor relations

As part of the activities aimed at building appropriate investor relations, the Group will appoint a person responsible for contacts with the Warsaw Stock Exchange (WSE), the Polish Financial Supervision Authority (KNF) and the shareholders.

Aneta Szymańska

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REPORT OF THE MANAGEMENT BOARD ON THE ACTIVITIES of the Capital Group ULMA Construcccion Polska S.A. for the period of 6 months ended on 30 June 2018



Statement of the Management Board of the Parent Entity

The condensed interim consolidated financial statements of the Capital Group ULMA Construcción Polska S.A. for the period of 6 months ended on 30 June 2018 and the condensed interim separate financial statements of ULMA Construcción Polska S.A. were approved by the Management Board of ULMA Construcción Polska S.A. on 13 September 2018.

The condensed interim consolidated and separate financial statements for the period of 6 months ended on 30 June 2018 were prepared in order to present the assets and the economic and financial position and the results of activity of the Capital Group ULMA Construcción Polska S.A. and of the Group's parent company.

The condensed interim consolidated and separate financial statements for the period of 6 months ended on 30 June 2018 were prepared in accordance with the International Financial Reporting Standard "Interim Financial Reporting".

The condensed interim consolidated financial statements of the Capital Group ULMA Construcción Polska S.A. for the period of 6 months ended on 30 June 2018 contain:

- condensed interim consolidated profit and loss account and other comprehensive income
- condensed interim consolidated statement of financial position
- condensed interim statement of changes in consolidated equity
- condensed interim consolidated cash flow statement
- additional information to condensed interim consolidated financial statements

The condensed interim separate financial statements of ULMA Construcción Polska S.A. prepared for the period of 6 months ended on 30 June 2018 contain:

- condensed interim separate profit and loss account and other comprehensive income
- condensed interim separate statement of financial position
- condensed interim separate statement of changes in equity
- condensed interim separate cash flow statement
- additional information to condensed interim separate financial statements

To the best of our knowledge, the condensed interim consolidated financial statements of the Capital Group ULMA Construcción Polska S.A. for the period of 6 months ended on 30 June 2018 and the consolidated comparative data as well as the condensed interim separate financial statements of ULMA Construcción Polska S.A. for the period of 6 months ended on 30 June 2018 and the comparative data were prepared in accordance with the applicable accounting principles and reflect in a true, reliable and clear manner the assets and the economic and financial position as well as the profit/loss of the Capital Group ULMA Construcción Polska S.A. and of its parent company, and the report of the Management Board on the activities of the Capital Group ULMA Construcción Polska S.A. in the period of 6 months of 2018 contains a

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true description of the Group's development, achievements and situation, including a description of the basic risks and hazards.

The entity authorized to audit financial statements, performing a review of the consolidated financial statements of the Capital Group ULMA Construcción Polska S.A. and of the separate financial statements of the parent company for the period of 6 months ended on 30 June 2018 was selected in accordance with the provisions of the applicable law. The said entity and the statutory auditors reviewing these statements meet the conditions which are required to be met in order to issue an impartial and independent report on the review, in accordance with the applicable provisions of the national law in force.

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

Rodolfo Carlos Muñiz Urdampilleta, President of the Management Board
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Andrzej Sterczyński, Member of the Management Board

Krzysztof Orzełowski, Member of the Management Board

Ander Ollo Odriozola, Member of the Management Board

Koszajec, 13 September 2018

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