

REFERENCE AGREEMENT

Current report no. 5/2012

The Management Board of Ulma Construcccion Polska S.A. (Company) informs that today an agreement with ERBUD S.A. was concluded covering the subject matter of complex implementation of the investment of logistics and warehouse centre in Koszajec.

At the same time, the Company informs that during the last 12 months, the turnover of ERBUD S.A. amounted in total to PLN 32,751,504.00 and thus meets the reference agreement criterion. The aforementioned agreement for the amount of PLN 26,000,000.00 is the agreement for the highest amount.

The scheduled date of starting the works is April 2012, whereas the completion date is December 2012. The total value of statutory fines cannot exceed 10% of the contractual remuneration. The remaining terms and conditions of the agreement do not depart from those resulting from normal market conditions.

Legal basis: § 5 (1) (3) of the Ordinance of the Minister of Finance of 19 February 2009 on current and periodic information to be published by issuers of securities and the conditions for recognizing information required by the laws of a non-member state as equivalent. (Journal of Laws of 2009, no. 33, item 259).

Date 19-04-2012

Signatures: Andrzej Kozłowski - President of the Management Board