

Ulma Construcción Polska S.A.



Construcción

Roadshow presentation

Warsaw, April 2007

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1. Speakers

2. Ulma Group

3. Why UCP

4. UCP business description

5. Financial results

6. Strategy

7. Secondary Offering

Speakers

ULMA Group

Cristóbal Álvarez

General Director of ULMA Construcción

For 14 years with the business of ULMA Construcción, in the beginning as a Spanish Market Director and later as an International Market Director.

José Irizar

Director of ULMA Construcción in Europe.

For 11 years with the business of ULMA Construcción, since 2005 responsible for European operations of the Group. Before 2005 Director of Ulma Hormigón Polímero, and Director of Ulma Agrícola.

Jose Ramon Anduaga Aguirre

1996 – 2002 CFO in Ulma Group
From 2003 r. CFO in ULMA C y E, S. Coop.

Member of the Management Board In ULMA Construcción Poland.

UCP

Andrzej Kozłowski

President of the Management Board

Founder and father of success of Poland's leading manufacturer and supplier of formwork, shoring systems.

Expert in construction and engineering.
For 18 years with the business of Ulma Construcción Polska S.A.

Eñaut Eguidazu Aldalur

Vice president of the Management Board

Vice-President of the Management Board,
CFO in Ulma Construcción Polska S.A.
1998 - 1999 Quality Engineer in NCR (Holland)
1999 – 2000 Financial analyst in NCR (Holland)
2000 – 2002 Accounting Manager in NCR (Holland)
2002 – 2006 Financial auditor in ULMA Construcción

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Ulma Group

Ulma Group

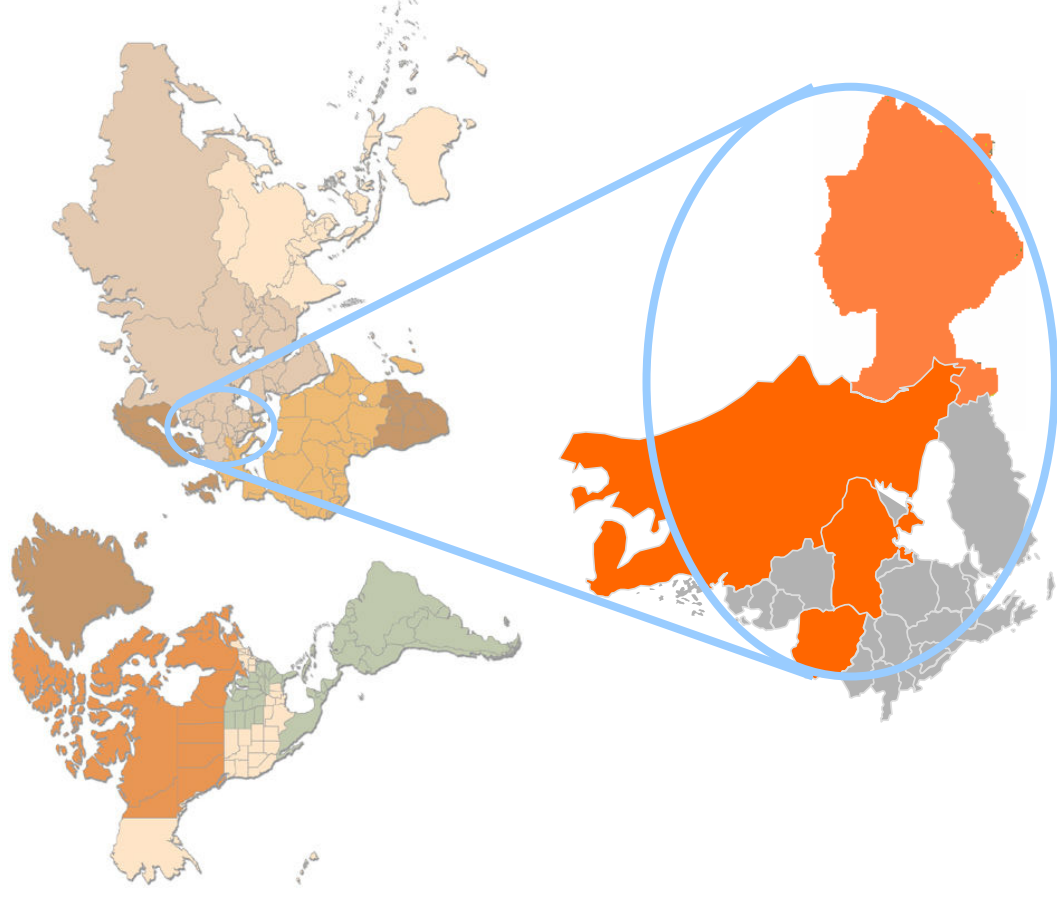
- one of the largest business groups in northern Spain,
- over 40 years of experience in the business,
- business model comprising 4 cooperative companies and its activity pivots around 7 strategic Business units
- more than 3,300 people employed in the Group, generating total sales superior to EUR 600 m,
- part of Mondragón Corporación Cooperativa (MCC) - turnover of EUR 11,000 m and a total workforce of 72,500.

Global Presence

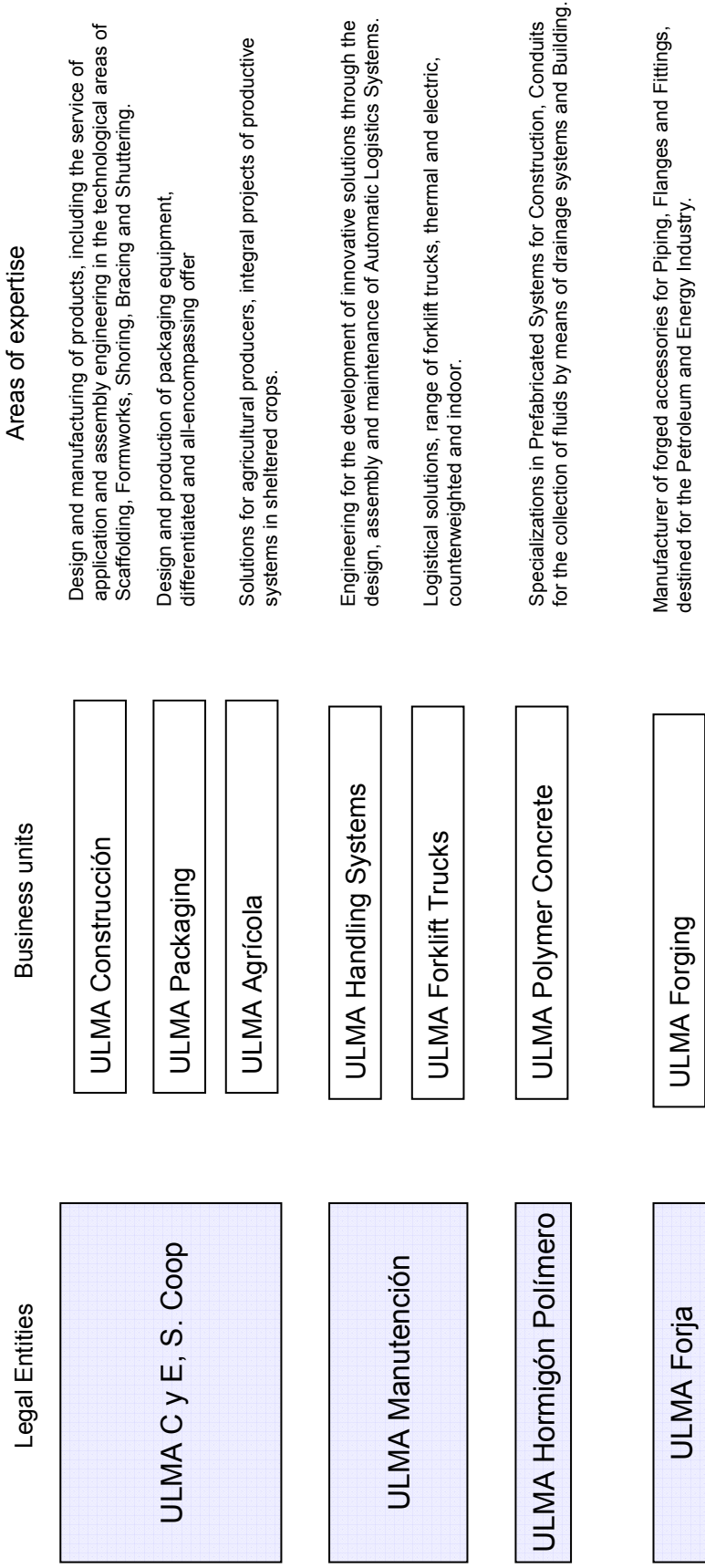
- dating from 90s global expansion strategy,
- 27 subsidiaries in nearly all continents,
- forecasted foreign sales of EUR 250 m.

Focus on CEE Region

- 2004 purchase of Bauma S.A.(„UCP”) in Poland
- strong CEE region presence through assets of UCP:
 - UCP – Poland
 - Ulma Ukraina – UCP subsidiary
 - Kazakhstan – UCP sales office
 - Bauma Russia – Sales office



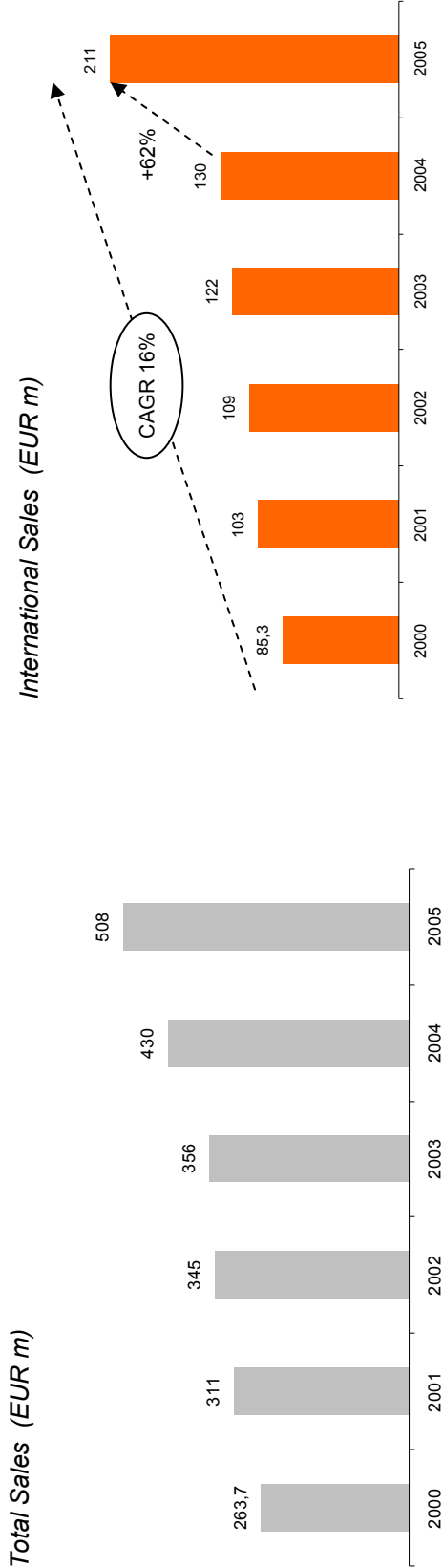
Ulma's Business Model



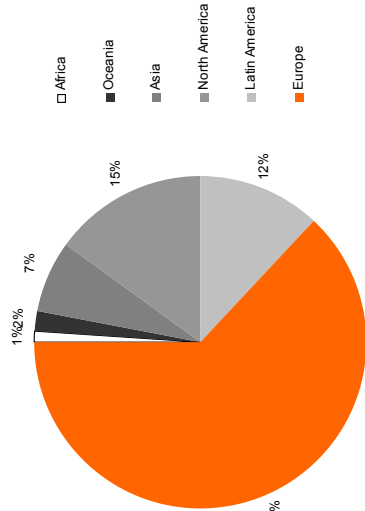
Strongly diversified business model focused on providing services for construction sector

Ulma Group – financial results

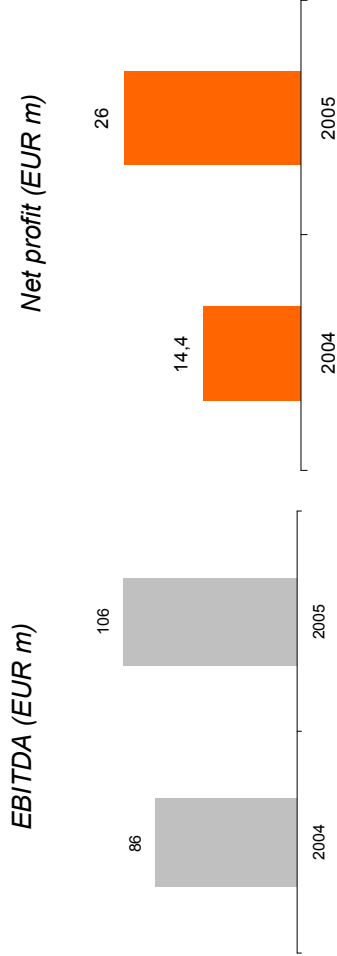
Increasing sales strength ...



generated in diversified geography ...



backed by EBITDA and earnings growth.



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Why UCP

Facts

- UCP today - 2nd largest distributor of formwork systems in Poland
- Exploiting inter-group product transfer opportunities to strengthen UCP's position in all market segments
- Strong outlook for the future – projected vast infrastructure development in Eastern Europe

Strategy

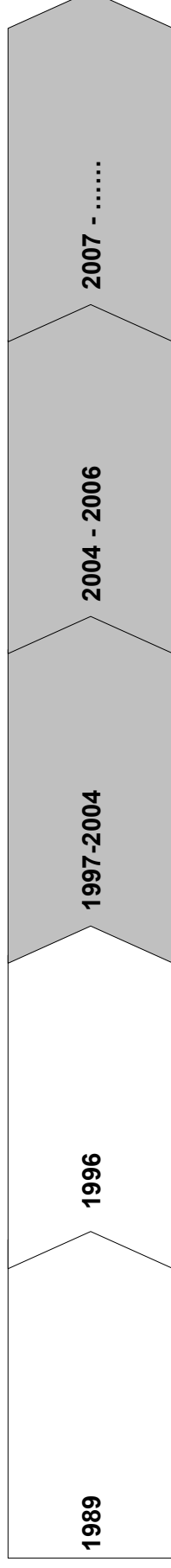
- To become the no.1 player in distribution of formwork systems sector in Poland - till 2010
- Fundamental pillars of competitive advantage:
 - Comprehensive product offer/high quality/technology
 - Focus on providing highest quality of service
 - Reliability among clients - supervision and management of contract throughout all project phases
- Dynamic organic growth in the home market thanks to:
 - Expected secured long term growth in construction output in Poland
 - Strong position of UCP in core growth markets – engineering, civil engineering, residential
- Potential additional value creation through presence in other growth markets: Ukraine, Kazakhstan, Russia

SPO

- SPO proceeds aligned with the strategy
- Value creation potential resulting from SPO evident already in 2007
- Post SPO shareholding structure/free float attractive to investors

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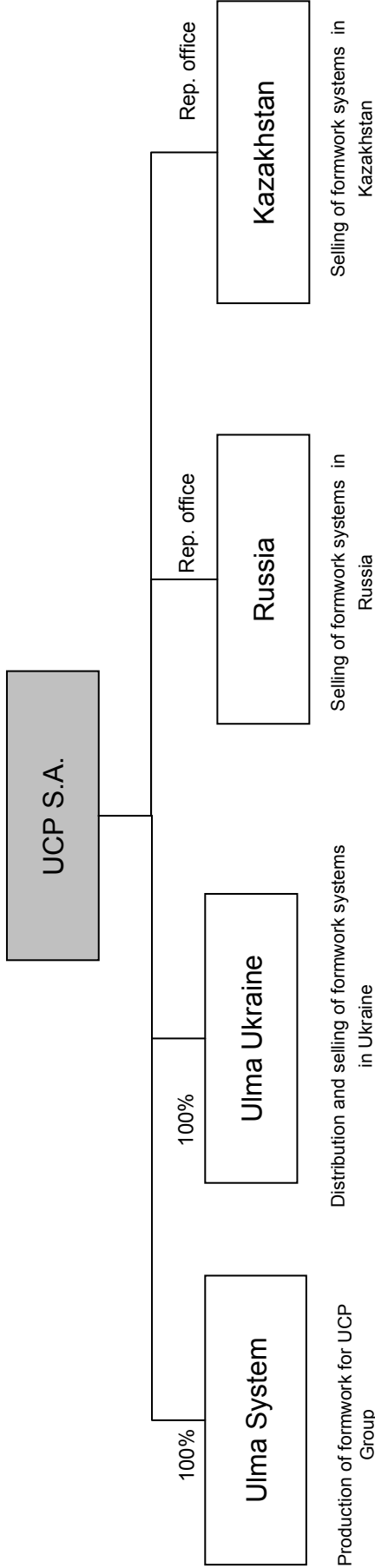
Accelerated pace of change



Founding of Bauma Sp. z o.o.	Change of legal status into S.A.	Presence of EI	Acquiring strategic investor	Prospects post SPO
<ul style="list-style-type: none"> In the beginning production of concrete sett „Bauma sett” has become synonym of this product for years In 1991 also distribution of formwork systems, progressive specialization in the area of monolithic technology 	<ul style="list-style-type: none"> IPO on WSE Activity in the area of road construction Expansion beyond Mazowieckie Province – first subsidiary in Łódź 	<ul style="list-style-type: none"> Purchase of majority stake by enterprise investors Slogan - 100 products for construction Developing of trade network in Poland – 15 subsidiaries planned 1998 – Beginning of steel shores production 1999 – 2000 Building of production plant in Starachowice 2000 – beginning production of PRIMO 2001 – starting export activity - Ukraine 2002 – beginning of DSD production – bridge construction system 	<ul style="list-style-type: none"> Reorganization of capital Group Changes in the Management Board Focus on rental as the core competence of UCP Larger product portfolio Financial support from Spain, granting Corporate guarantees to the loans signed in 2004 by Bauma Reorganization of some production processes Reorganization of sales force and warehouses in Poland Rebranding Bauma to Ulma 	<ul style="list-style-type: none"> Acquiring funds from the equity market + bank loans Investments in material and warehouses Increasing export sales Increase of production capacity New product development Improvements in IT systems Improvement in staff management

Core Assests of UCP

UCP Capital Group

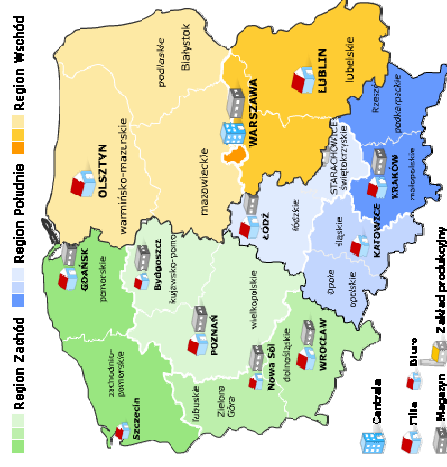
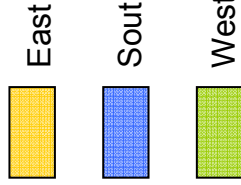


Distribution model in Poland

Sales network :

- 11 sales offices
- 8 warehouses
- 40 dedicated salesmen

Regional division adjusted to construction market output:



Asset mix fitted for further expansion in local and foreign markets

Key components of UCP's competitive advantage

Management Know-how

- Highly skilled and experienced Management team,
- Expert sales/ project manager team,
- Ability to retain, employ and train new experts.

Product mix

- Product offer of 24 framework/shoring systems
- Diversified sources of new products: (i) Ulma System (ii) Ulma Group
- Comprehensive product proposal for all market segments
 - tech/civil engineering, residential
- Development of new products - R&D cooperation with Ulma Group

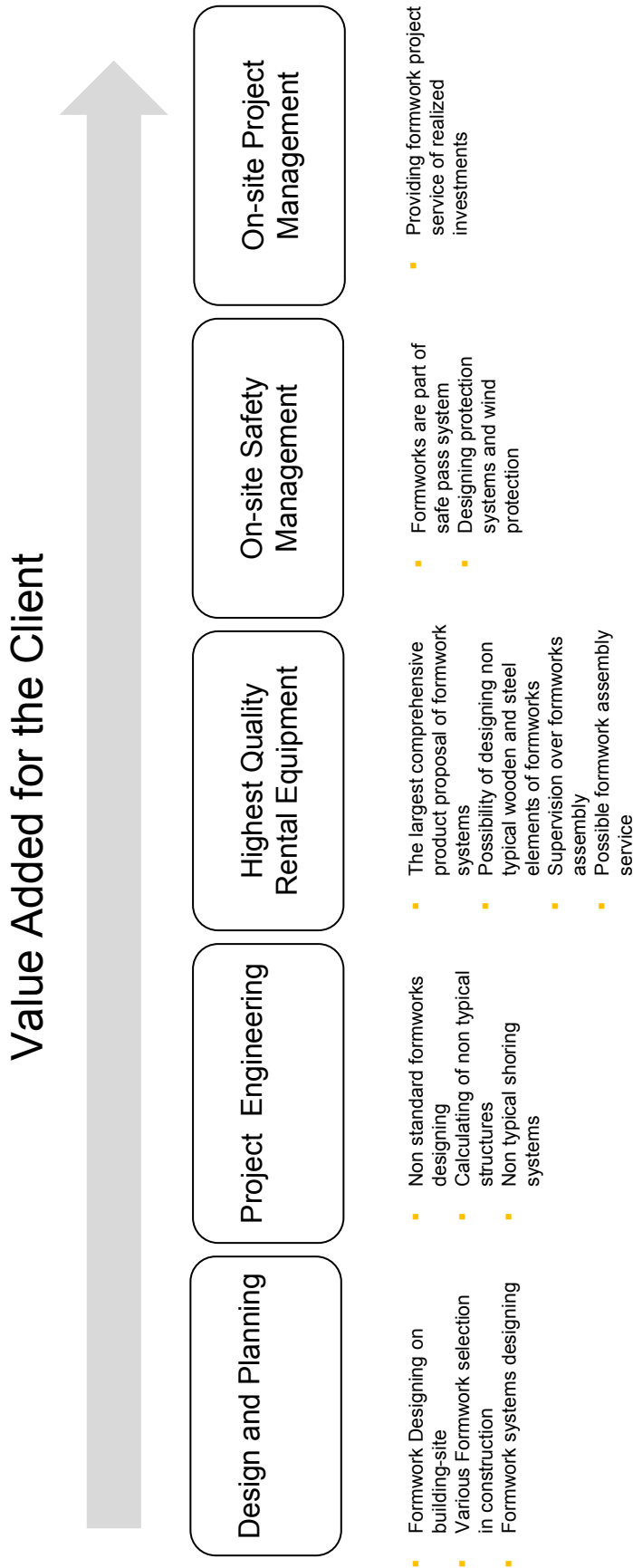
Distribution/Logistics

- Logistics/sales tailored to maximise market reach
- 8 warehouses in Poland/11 sales offices

International presence

- Limited operational risk – international businesses operating on salvaged assets of UCP
- Ukraine – distribution of formwork systems, 2006 sales – PLN 8.14 m
- Bauma Russia – distribution of formwork systems, 2006 sales – PLN 4.28 m
- Kazakhstan – distribution/rental of formwork systems in Kazakhstan, 3rd market position, 2006 PLN 11,35 m.

UCP's business model



UCP's approach - Construction partner present on-site through all project phases

UCP – clients, references

Selected clients:

- | | |
|------------------|-------------|
| ■ Budimex-Dromex | ■ Erbud |
| ■ STRABAG | ■ Mostostal |
| ■ WARBUD | ■ Warszawa |
| ■ Skanska | ■ HOCHTIEF |

Selected projects:

Engineering

Bridges:

- Bridge over the Czarna Przemsza River
- Highway bridge over The Kwisa River
- Overpass in the Siekierkowska Route
- Buildings constructed down the A2 motorway
- Ringroad in Piotrków Trybunalski
- Route 18 from Olsztyn to Gołnice
- Overpass in Płowiecka street in Warsaw
- Railway overpass WK2 & WK3 in Olsztyn
- Overpass junction in Wołoska Street in Warsaw
- Berlin-Kaliningrad Route in Elbląg
- Route S-69, WD-23 overpass in Miłówka
- The Hulanka Tunnel in Bielsko Biała
- Czerniakowska Road Junction

Sewage treatment plants:

- Katowice
- Koziegłowy
- Częstochowa
- Bolesławiec
- Płaszów

Residential construction:

- Partia Housing Estate in Warsaw
- Eko Park Housing Estate in Warsaw
- Eco Tower in Warsaw
- Villa Marina Housing Estate in Warsaw
- Zielona Galicja Housing Estate in Karkow
- Jagodno Housing Estate in Wrocław

Civil engineering:

- Stary Browar Shopping Centre in Poznań
- The Polish Theatre in Warsaw
- Plaza Shopping centre in Lublin
- Pasaż Grunwaldzki Shopping Centre in Wrocław
- New HQ of Polish Energy Network in Warsaw
- Terminal II in Warsaw Airport
- Galeria Copernicus in Toruń
- The Piramida Hotel in Tychy
- Cinema City in Toruń
- Zielone Tarasy Shopping Centre in Elbląg
- Reduta Shopping Centre in Warsaw
- Galeria Kazimierz in Krakow
- Promenada III Shopping Centre in Warsaw
- Arkadia Shopping Centre in Warsaw
- Krzywy Dom in Sopot
- The Metropolitan Hotel in Warsaw

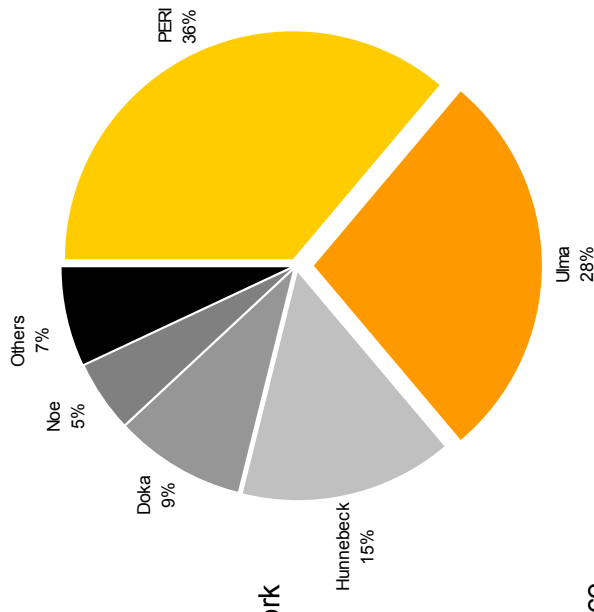
Over 2000 projects realised during the year

UCP's market share / competition

Market characteristics:

- Estimated value of Polish formwork/shoring market: PLN 350 m – 2006 estimate
- Market dominated by 4 major players: PERI, Ulma, Hunnebeck and Doka (88% market share)
- Market entry barriers due to intensive capex requirements – product portfolio/logistic network
- Bargaining power of clients (investors/general contractors) depending on project value
 - the larger the project the higher the bargaining power of the client
- Apart from pricing Clients' decision on the supplier of services based on reliability and possibility to deliver solutions in the envisaged project timetable
- Ulma and Peri perceived as market leaders in terms of product offering and quality of service

Distribution of formwork systems market in Poland



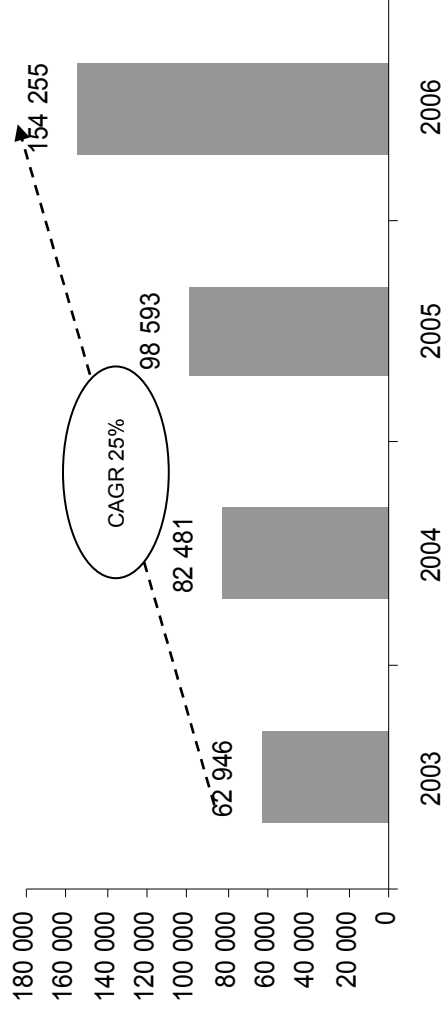
Source: The Issuer

Highly concentrated market dominated by 4 major players

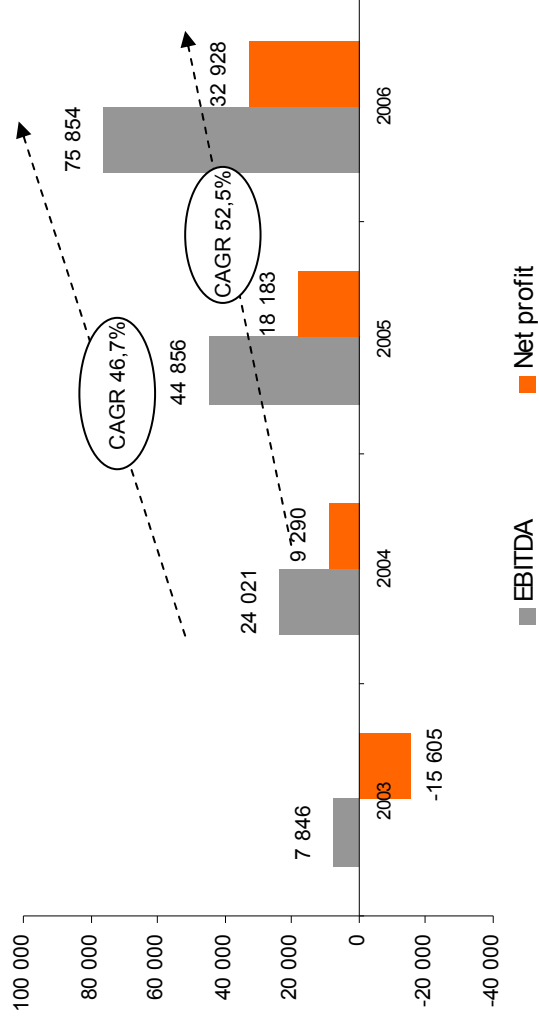
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UCP's financial performance

Sales revenue 2003-2006

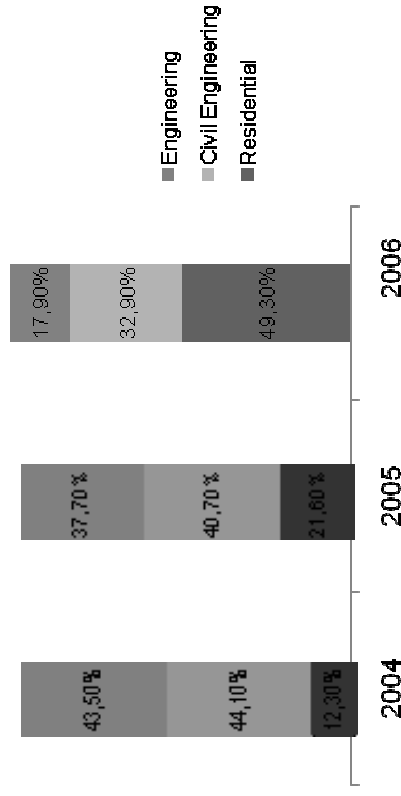


Net profit and EBITDA 2003-2006

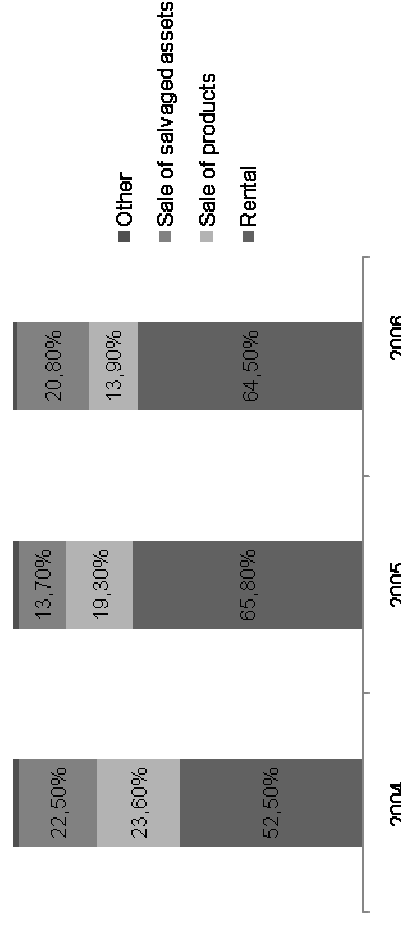


UCP's financial performance

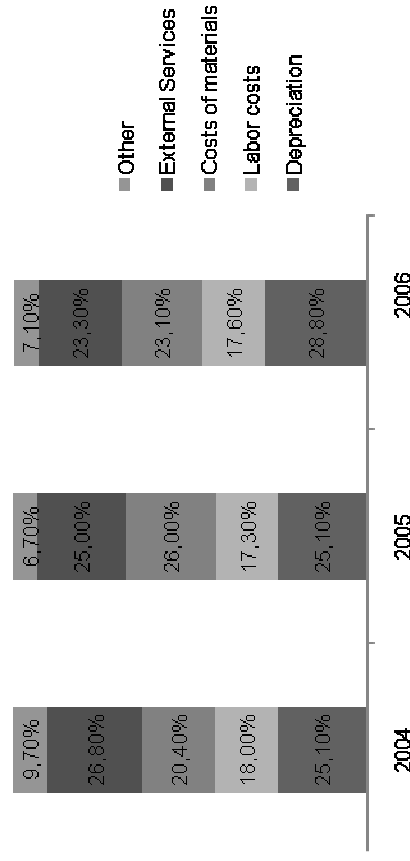
Revenue structure – market segments



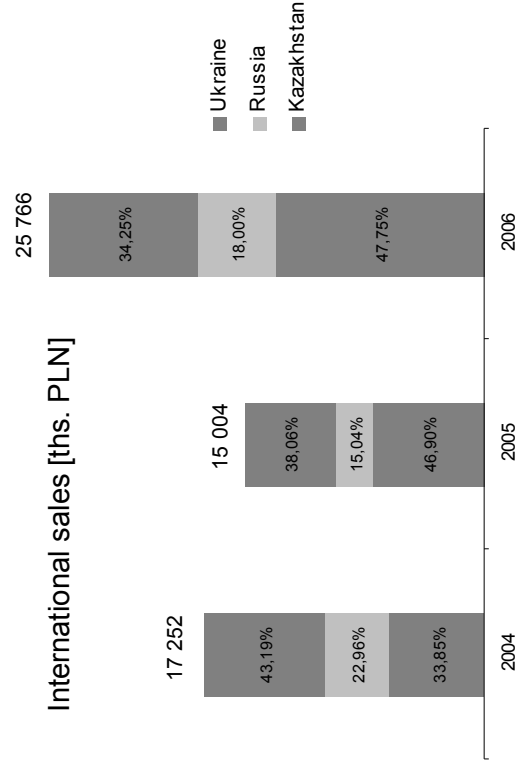
Revenue Structure



Cost structure



International sales [ths. PLN]



Source: The Issuer

UCP's financial performance

Balance sheet – [ths PLN]

Assets	2005	2006
1. Non-current assets	114 654	181 594
2. Current assets	39 212	61 725
Total assets	153 866	243 319
Equity and liabilities		
1. Share premium account	9 781	9 781
Total equity	68 107	100 768
Liabilities		
1. Long-term liabilities	44 901	90 098
2. Short-term liabilities	40 858	52 453
Long-term loans and borrowings	38 940	86 420
Short-term loans and borrowings	12 390	17 227
Total liabilities	85 759	142 551
Total equity and liabilities	153 866	243 319

UCP's financial performance

Consolidated profit and loss account [ths PLN]

	2005	2006
Sales revenue	98 593	154 255
Cost of sales	59 980	90 549
I. Gross profit on sales	38 613	63 706
Cost of Sales and marketing	5 078	7 925
General administrative expenses	7 768	9 795
Other operating expenses	384	355
II. EBIT/Gross operating profit/loss	25 383	45 621
EBITDA	44856	75 854
Financial income	583	428
Financial expenses	3 675	4 987
III. Profit before tax	22 291	41 062
Current corporate income tax	4 110	8 134
ROE	26,69%	32,67%
ROA	11,81%	13,53%
IV. Net profit	18 181	32 928

Source: The Issuer

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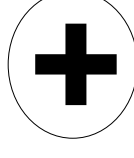
UCP Strategy

UCP Strategy

Polish market

Become market leader in Poland through:

- Investment in products:
 - (i) increasing rental stock to fit the market potential
 - (ii) higher value rental equipment which generates stronger margins
- Focus on sectors, which value engineered solutions
- Maximising utilisation rate and market reach through :
 - (i) reorganising logistics/distribution network – target structure 3 large service hubs + 6 warehouses
 - (ii) optimising distance to construction projects



Leveraging growth potential in international markets

- Kazakhstan – further strengthening of market position
- Russia, Ukraine – opportunistic approach with low degree of operational risk

Main Sources of competitive advantage

Current status

- 24 complex formwork systems
- Use of Ulma Group in R&D to design new products

Product mix

Focus on

maximising utilisation rate

- Warehouses in 8 cities
- Project management throughout all phases of construction process

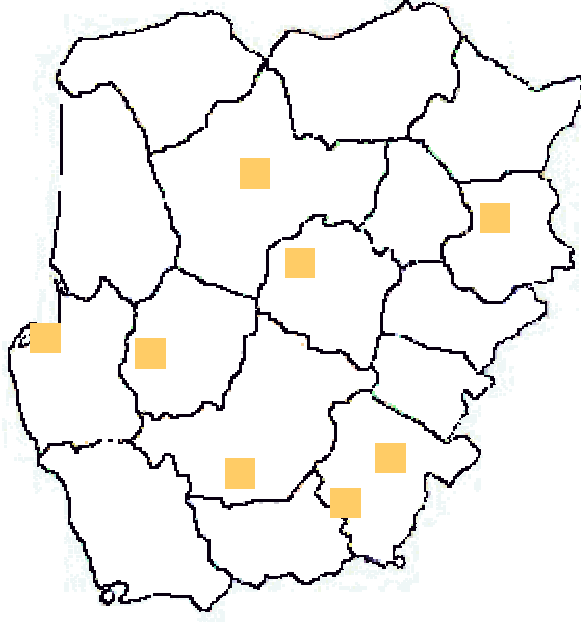
Presence in new markets

Current international presence:

- Ukraine – Sales dynamics 2004-2006 – 23,5 %
- Kazakhstan – 3rd position
- Russia – Sales dynamics 2005-2006 – 22%

UCP's target – logistics/distribution model

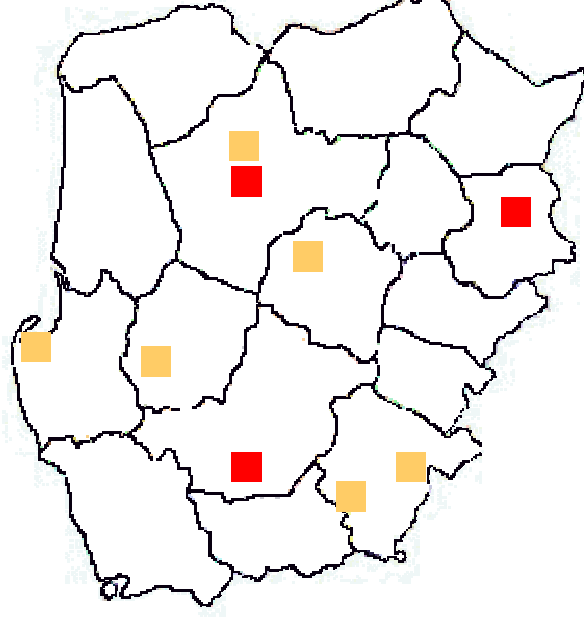
Current



- 8 Warehouses:
- Warsaw
 - Łódź
 - Kraków
 - Wrocław
 - Nowa Sól
 - Poznań
 - Bydgoszcz
 - Gdańsk



Planned

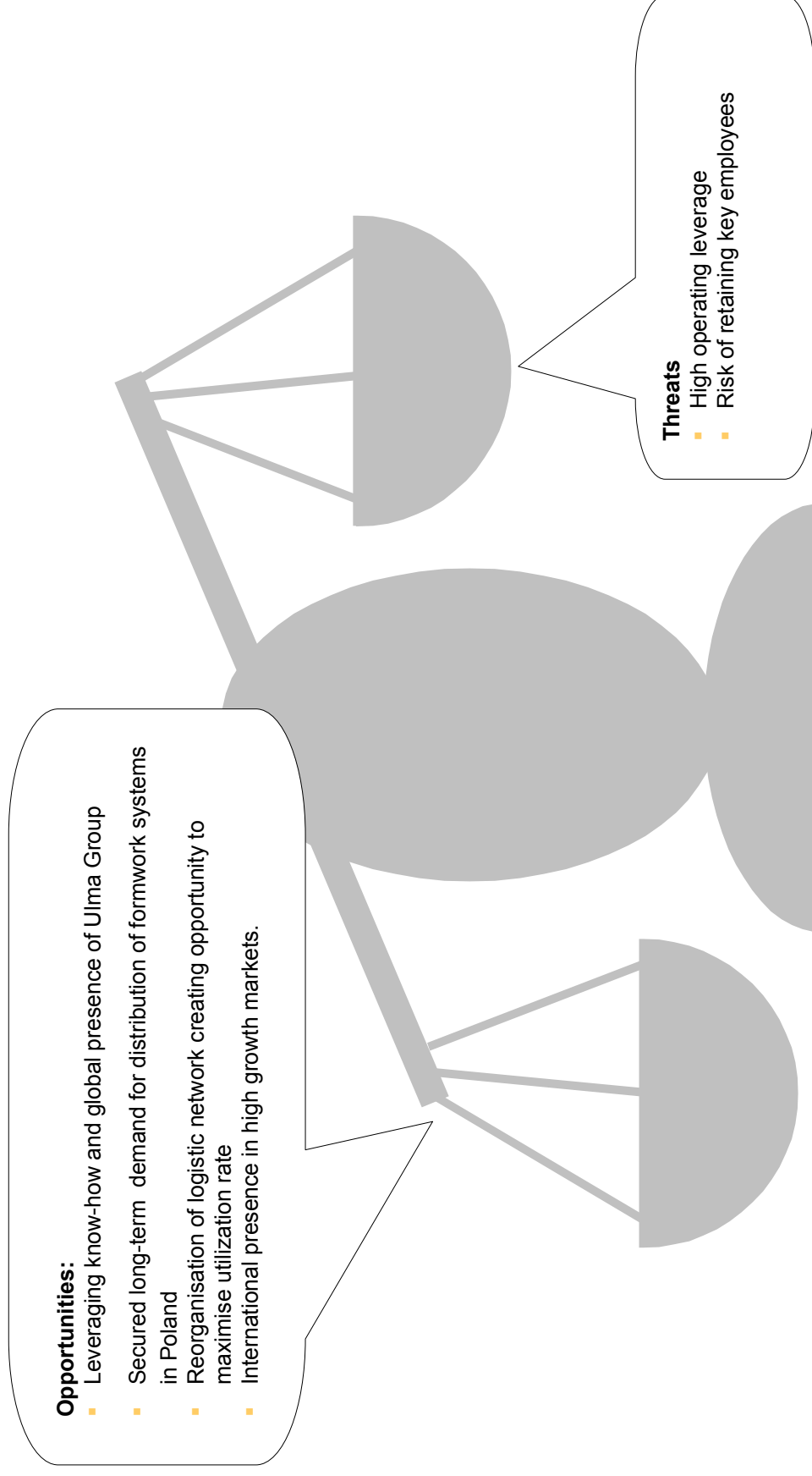


- 3 Service Hubs:
- Warsaw
 - Poznań
 - South Region
- 6 Warehouses:
- Gdańsk
 - Bydgoszcz
 - Nowa Sól
 - Warszawa
 - Łódź
 - Wrocław

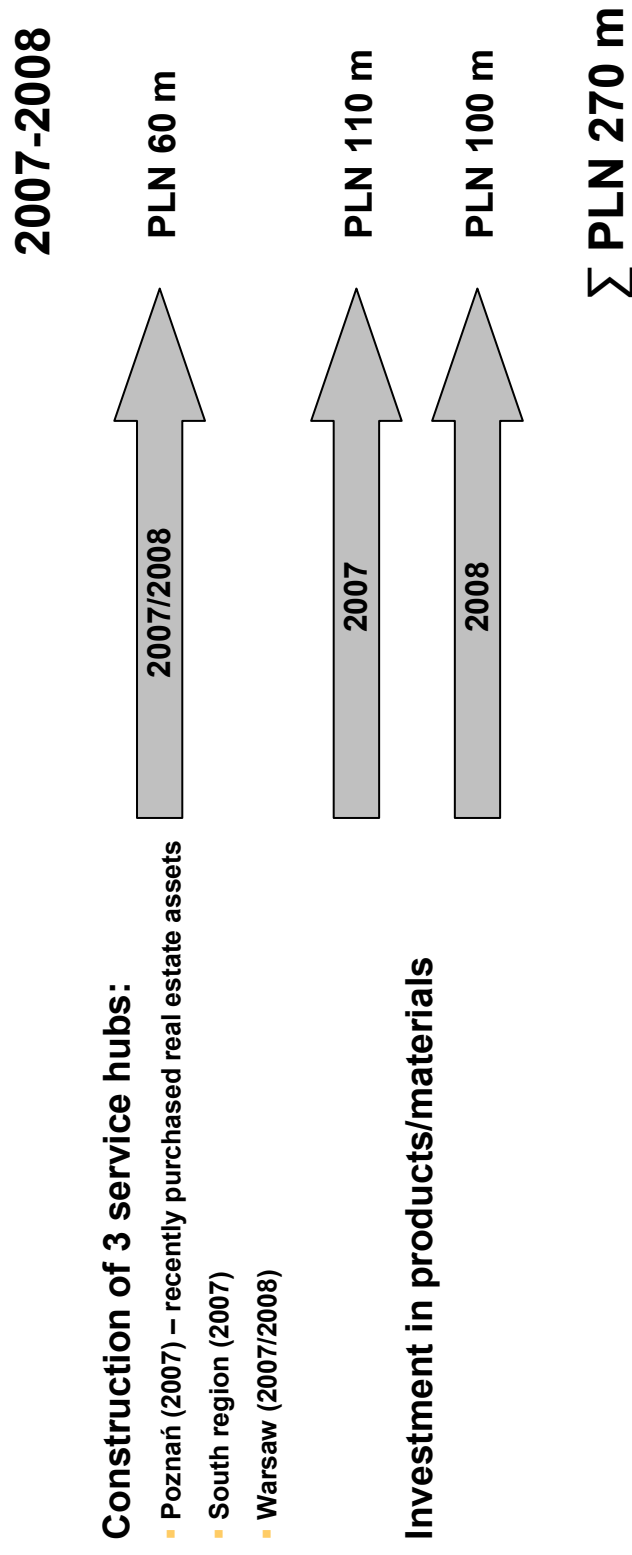
Value creation through maximising utilisation rate

- Improved rotation of products
- Consolidating larger product potential in a single location
- Decrease of fixed costs associated with maintenance of warehouses e.g. forklifts, transporting costs, level of employment
- Higher product safety

UCP– Opportunities Outweigh Threats



UCP– Investment programme

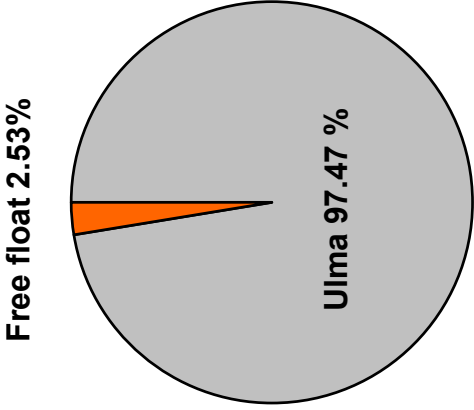


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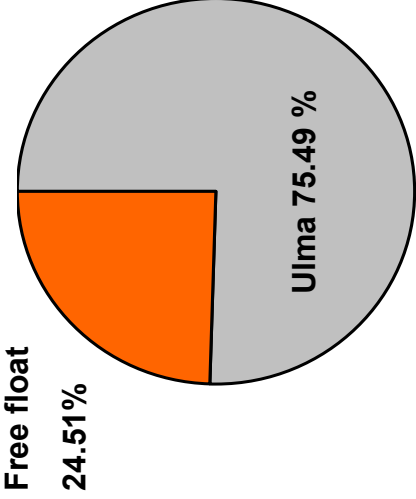
Secondary Public Offering

Shares offered	Capital increase	up to 365,000
	Shares offered for sale by Ulma Cy ES	up to 800,000
	Total	up to 1165,000

Shareholding structure pre SPO



Shareholding structure post SPO



LOCK-UP: 12 months for Ulma Cy ES

Timetable of the offering

27 March 2007	Publication of offering memorandum research report
11-18 April 2007	Roadshow
17-18 April 2007	Bookbuilding
18 April 2007	Pricing
19-24 April 2007	Subscription
30 April 2007	Listing of new shares on WSE