

Ladies and Gentleman,

I have a pleasure to convey our Consolidated Annual Report of Dekpol Capital Group summing up financial results achieved in 2017.

For the Group it was a period of very dynamic growth. The Group reached sales revenues in the amount of PLN 579 million and net profit in the amount of PLN 33 million. It is respectively 124% and 44% more than in analogous period of previous year. In this way, we achieved increased financial projection. The Company Dekpol S.A., as the parent entity in the structure of the Capital Group, focused on analogous business activities as in previous year, i.e. on: general contracting, real-estate development activities and production of accessories to construction machines.

Previous year was very successful in all business areas carried out by Dekpol S.A.. In general contracting segment, we were focused on increasing of portfolio of profitable orders at simultaneous strengthening of market position. We built our competitive advantages basing on provision of a high quality services and punctuality, as well as via offering of a complex solutions for investors. The Group performs its works with the greatest care, building as best relationships with clients as we can.

In the segment of production of accessories to construction machines we carried out activities aiming extension of our clients portfolio and occupation of the leading position in production of accessories on the European market. In effect, Dekpol S.A. increased the value of revenues in this type of business activities as well. We still have a chance of dynamic development of this segment.

We reached especially high development dynamics in real-estate development activities segment. On the basis of property-development and preliminary agreement, in 2017 we have sold 802 flats, thus almost 50% more than in previous year. At the same time, in financial result for the year 2017, we identified sales of 573 premises, which is over threefold increase year by year. In 2018, we aim further growth of real-estate development segment.

We still uphold projection, according to which, sales revenues of the Dekpol Capital group for the year 2018 may reach from all business segments even PLN 710 million.

I believe, that the strategy implemented will contribute to long-term increase of value of the Company and the Capital Group for shareholders. We do already have its first proofs. Shares of Dekpol, in 2017 were the best investment on Warsaw Stock Exchange. The value of shares increased in scale of the whole year almost 260%, comparing to 20% of growth in industry index WIG-Nieruchomości and lack of growth in index WIG-Budownictwo. At the same time, thank you very much for nomination of my person by Newsletter of Stock Exchange and Investors "Parkiet" to the title "CEO of the year" within prizes "Byki i Niedźwiedzie 2017" ("Bulls and Bears 2017"). Thanks to



votes of readers of Puls Biznesu and of web portal Bankier.pl Dekpol was also nominated to quarterfinal of a contest "Wybieramy Mistrza GPW" ("We choose the Master of WSE").

Our hard work, as well as systematic improvement of financial results are highly valued by independent institutions. Last year, Dekpol was classified on 572 place in the rank of 1000 biggest companies in Poland and on 36 place of the biggest companies in respect of revenues in Pomeranian Voivodeship.

I would like to pay my respects to our business partners for current good cooperation, as well as Employees for engagement in development of the Dekpol Capital Group.

In encourage You to familiarize oneself with the full report of the Group for the year 2017.

Yours sincerely

Mariusz Tuchlin

CEO