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BDO Sp. z o.o. ul. Postępu 12, 02-676 Warszawa Polska

Independent certified auditor's report from a review of the abbreviated semi-annual consolidated financial statements for the period from 01 January 2012 to 30 June 2012

to the General Meeting and the Supervisory Board of J.W. Construction S.A

We have audited the accompanying semi-annual financial statements of J.W. Construction Holding S.A, domiciled in Ząbki, in 326 Radzymińska Street, comprising:

statement of financial position as at 30 June 2012 with total assets and total equity and liabilities of PLN 1,406,238;

statement of comprehensive income for the period from 01 January 2012 to 30 June 2012 with net profit of PLN 6,814,000;

statement of changes in equity for the period from 01 January 2012 to 30 June 2012 with an increase in equity by PLN 6.814.000:

statement of cash flow for the period from 01 January 2012 to 30 June 2012 with a decrease in cash by PLN 20,972,000;

additional information and explanations.

The Management Board of the J.W. Construction Holding is responsible for the compliance of the Interim Consolidated Financial Statement with the requirements of the International Accounting Standard 34 "Interim Financial Reporting", which was approved by the European Union and other applicable law.

Our task was to conduct a review of this report.

The review was conducted in accordance with the provisions of the National Auditing Standards issued by the National Council of Statutory Auditors. The standards oblige us to plan and carry out the review in such a manner as to obtain reasonable certainty that the interim consolidated financial statement is free of significant irregularities.

The review was performed mainly by way of an analysis of data disclosed in the financial statements, inspection of documents and use of information provided by the management and persons in charge of finance and accounting of the Company.

The scope and method of reviewing semi-annual financial statement differs significantly from examination underlying an opinion on compliance of annual financial statement with required application of principles (policy) of accounting and on its fairness and transparency, therefore we are unable to issue such opinion on the attached financial statement.

BDO Sp. z o.o. Sąd Rejonowy dla M. St. Warszawy, XIII Wydział Gospodarczy KRS: 0000293339, Share capital: PLN 1.000.000.. NIP 108-000-42-12. BDO Regional Offices: Katowice 40-004, al. Korfantego 2, tel: +48 32 359 50 00, katowice@bdo.pl; Kraków 30-415, ul. Wadowicka 8a, tel: ->48 12 378 69 00, <u>krakow@bdo.pl;</u> Poznań 61-028, ul. Warszawska 43, tel: +48 61 650 30 80, <u>poznan@bdo.pl;</u> Wrocław 53-332, ul. Powstańców Śląskich 7a, tel: +4871 734 28 00, wroclaw@bdo.pl

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On the basis of our review, we did not identify anything that would not permit us to state that the interim financial statement was prepared, in all its crucial aspects, in accordance with the International Accounting Standard 34 "Interim Financial Reporting", which was approved by the European Union.

Poznań, 30 August 2012

BDO Sp. z o.o. ul. ul. Postępu 12 02-676 Warszawa Registration number 3355

Key certified auditor:

Edyta Kalińska Certified auditor

with Reg. No.

dr Aildrć Helin

President of Management Board Certified auditor with Reg. No.

BDO \$p. z o.o.: