

**Abbreviated Financial Statement
for a 3- month period
ended on 31 March 2010**

**Prepared in accordance with the International Financial
Reporting Standards**



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E. ISSUER'S FINANCIAL STATEMENT

1. Balance sheet
2. Profit and loss account
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4. Cash flow statement

F. NOTES IN THE CONSOLIDATED FINANCIAL STATEMENT

1. Fixed assets
2. Current assets
3. Liabilities
4. Revenues and operating costs

5.

A. INTRODUCTION TO THE CONSOLIDATED FINANCIAL STATEMENT

1. GENERAL INFORMATION

J.W. Construction Holding S.A. ("the Company" – JWCH)., a joint-stock company domiciled in Ząbki at ul. Radzymińska 326, REGON id. no.: 010621332 was initially registered as Towarzystwo Budowlano-Mieszkaniowe Batory Sp. z o.o., a limited liability company, on 7 March 1994 under number RHB 39782. On 15 January 2001 it was transformed into a joint-stock company and registered with the District Court for Warsaw under number RHB 63464. On 16 July 2001 the Company changed its name to the current "J.W. Construction Holding S.A." and was entered into the National Court Register under number KRS 0000028142.

In accordance with the Polish Classification of Activities (Polska Klasyfikacja Działalności - PKD) the core business of the Company is development and sale of own real estate. The business comprises construction designing and support production, trade in real estate, sale of aggregates and supply of hotel services.

As at 31 December 2008 the lifetime of the Company was unlimited. The accounting year of the Company is a calendar year i.e. the period from 1 January to 31 December.

2. ADOPTED PRINCIPLES (POLICY) OF ACCOUNTANCY

Basic information about the Group comprising the holding entity and the companies subsidiary on the holding entity covered in the consolidated financial statement

The Group's structure and the holding entity's share in the share capital of subjects belonging to the Group as at September 30, 2008 are presented in the table below:

Company	Country of registration	Parent company's share in share capital	Parent company's share in voting rights	Method of consolidation
Subsidiaries				
Lokum Sp. z o.o	Poland	99,99%	99,99%	fully consolidated
Interlokum Sp. z o.o	Poland	99,00%	99,00%	fully consolidated
Project 55 Sp. z o.o	Poland	99,99%	99,99%	fully consolidated
Towarzystwo Budownictwa Społecznego „Marki” Sp. z o.o	Poland	99,99%	99,99%	fully consolidated
Deweloper Sp. z o.o	Poland	99,00%	99,00%	fully consolidated
J.W. Construction International Sp. z o.o	Poland	100,00%	100,00%	fully consolidated
J.W. Construction S.A	Poland	99,99%	99,99%	fully

				consolidated
JWCH Produkcja Budowlana Sp. z o.o	Poland	99,99%	99,99%	fully consolidated
JWCH Budownictwo Drogowe Sp. z o.o	Poland	99,95%	99,95%	fully consolidated
JW. Projekt Sp. z o.o	Poland	99,98%	99,98%	fully consolidated
Porta Transport Sp. z o.o in liquidation	Poland	100,00%	100,00%	fully consolidated
Construction Invest Sp. z o.o	Poland	100,00%	100,00%	fully consolidated
Ośrodek Wypoczynkowy "Ogniok" Sp. z o.o (presently Yakor House Sp. z o.o)	Russia	70,00%	70,00%	fully consolidated

The core business of the Group companies is:

- Lokum Sp. z o.o. - development and sale of own real estate,
- Interlokum Sp. z o.o. - development and sale of own real estate,
- Project 55 Sp. z o.o. - development and sale of own real estate,
- Towarzystwo Budownictwa Społecznego "Marki" Sp. z o.o. - sale and administration of social building estates,
- J.W. Construction International Sp. z o.o. - general building works connected with erection of buildings, general building and civil engineering, building production,
- Ośrodek Wypoczynkowy "Ogoniok" Sp. z o.o. (presently Yakor House Sp. z o.o.) - development and sale of own real estate,
- Deweloper Sp. z o.o. - building and assembly production,
- Construction Invest Sp. z o.o. - development and sale of own real estate,
- Porta Transport Sp. z o.o. - transport services,
- J.W. Construction S.A. - building production,
- JW Projekt Sp. z o.o. - designing services,
- JWCH Produkcja Budowlana Sp. z o.o. - prefabricated unit production for the building industry,
- JWCH Budownictwo Drogowe Sp. z o.o. - road construction.

All Group companies operate in the territory of Poland, except for J.W. Construction International Sp. z o.o. and Yakor House Sp. z o.o concentrate on building and developer production in the territory of Russia. The lifetime of the Group companies is unlimited.

Preparation of the consolidated financial statements

The consolidated financial statements for the years 2009-2010 were prepared based on separate financial statements of the companies of the Capital Group of J.W. Construction Holding S.A. and compiled in such a manner as if the Group was one company. The consolidated financial statements cover the financial statements of the parent company - J.W. Construction Holding S.A. and financial statement of the following subsidiaries of the parent company.

In the years 2009-2010 the parent company excluded the following subsidiaries from the obligatory consolidation:

In 2009:

- Business Financial Construction Sp. z o.o. - 100%

- KSP Polonia Warszawa SSA - 100%
- J.W. Bułgaria Sp. z o.o. - 100%

In 2010:

- Business Financial Construction Sp. z o.o. - 100%
- KSP Polonia Warszawa SSA - 100%
- J.W. Bułgaria Sp. z o.o. - 100%

The legal ground for the aforesaid exclusion from the consolidated financial statements was conceptual assumptions of the International Financial Reporting Standards to the extent of useful and reliable information. In accordance with the aforesaid assumptions, benefits from collected information should exceed the costs of providing the same. It was found out that costs of collecting information about subsidiaries not covered by consolidation and costs of consolidating such information exceeded benefits derived from the same. Moreover, when excluding the subsidiaries from obligatory consolidation the parent company was driven by the fact that they were not significant for fair and accurate presentation of the assets, financial standing and earnings of the Capital Group.

Going concern assumption and comparability of financial statements

The Capital Group of J.W. Construction Holding S.A. assumes that it will operate as a going concern and that financial statements are comparable. As at the balance sheet date the Capital Group of J.W. Construction Holding S.A. did not find out any threats to the going concern assumption. The consolidated financial reporting is prepared in accordance with the historical cost convention. The consolidated financial information was not measured with any other method, which guarantees that the financial statements presented in the consolidated financial statements are comparable.

Declaration of unconditional compliance with IFRS

The consolidated financial statements of the Capital Group of J.W. Construction Holding S.A., covering the parent company and its subsidiaries, were prepared in accordance with the International Financial Reporting Standards, as approved by the European Union.

The Management Board of the Parent Company of J.W. Construction Holding S.A. has assumed that besides accounting estimates, a professional judgment of the management was significant for the financial statements.

Significant estimations and assumptions

Estimations and judgments are subject to periodic verification of the Capital Group companies. When making estimations J.W. Construction Holding S.A. makes the following assumptions referring to the future:

- Estimation of impairment allowance. Impairment allowance is established taking account of expected risk connected with receivables and created collateral having impact on effective debt collection. Although the assumptions are made using the best knowledge, real results may be different than expected.

- Estimations connected with establishing deferred tax assets in accordance with IAS 12. Due to the highly volatile economy it may happen that real earnings and tax income are different than planned.
- Estimation of potential costs of fiscal and court proceedings pending against the parent company. When preparing the financial statements the opportunities and risks connected with pending proceedings are reviewed on a case by case basis, and provisions for potential losses are created accordingly. However, it is also possible that a court or a fiscal authority makes a judgement or issues a decision other than expected by the company and the created provisions may prove insufficient.
- The company gains revenues from services supplied by the Issuer under contracts for a specified time. Services supplied by the Issuer are long-term ones and their term of performance is over six months.

Due to the necessity of accounting changes in the valuation of developer contracts, the Group examined the transformations of the results of previous years. The data for previous years were converted in accordance with new principles, but some information was based on estimates. The final conversion ended on 31 December 2009. The method of conversion will not affect the results for the year 2009 but only comparable data presented in the profit and loss balance and also the balance position “Retained earnings from previous years”.

Changes in IFRS

From 1 January 2009, due to changes in International Financial Reporting Standards (IFRS), the Group/Company made some changes in accounting policies in relation to:

IAS 1 Presentation of financial statements.

Both terminology and the scope of particular elements of the financial statements were changed:

- Balance sheet → Statement of financial position
- Income statement → Statement of comprehensive income or income statement and statement of comprehensive income (includes income and losses and other income that constituted before items of income and expenses in other capitals),
- Statement of changes in equity → Statement of changes in equity (includes only the changes resulting from transactions with shareholders as owners),
- Cash flow statement → statement of cash flows

IAS 23 “Borrowing Costs”

The change in the Standard refers to the accounting treatment for borrowing costs, which can be directly attributable to the acquisition, construction or production of an asset that requires a significant period of time to prepare it for its intended use or sale. As a part of this change, the possibility of immediate recognition of these costs, in the statement of comprehensive income for the period they were incurred, was removed. Under the new requirements of the Standard, these costs should be capitalized.

The Board provides the amendments to this standard will affect the rules (policy) of accounting used by the Group, because the Company currently applies the standard approach in accordance with IAS 23

IFRIC 15 Agreements for the Construction of Real Estate

This interpretation provides general guidance on how to determine whether an agreement for the construction of real estate is within the scope of IAS 11 Construction Contracts or IAS 18 Revenue and when revenue from the construction should be recognized.

On 3 July 2008, the Committee on International Interpretations Financial Statements (IFRIC) published the Interpretation (IFRIC-15) regarding the recognition of revenue in case of sale of property, which is applicable for annual periods beginning on or after 1 January 2009. This Interpretation changed the recognition of revenue from the sale of property. So far, revenues from property sales were accounted for in IAS 11 Construction Contracts before transferring to the buyer control. From 1 January 2009 in accordance with this interpretation, revenue from sales and cost of sales are recognized only upon the transfer of immovable property (flats, apartment utilities) to the buyer under the sale contract that is concluded in a form of a notarial deed, according to IAS 18 "Revenue". The change will result in a subsequent retrospective recognition of revenues and expenses on the developer project, without causing the loss of its profitability.

Accordingly, the Group changed the accounting rules for valuation of developer contracts starting from 1 January 2009. At the same time, the group estimated the data conversion for previous years as if the method had always been applied.

Policy of accounting

Intangible assets

Intangible assets cover such property rights as concessions, patents, licences, trademarks, copyrights, know-how and computer software. Intangible assets are identifiable non-monetary assets. Intangible assets are recognisable if:

- they are identifiable,
- the company controls such assets, due to which it is entitled to future economic benefits that are attributable to them and is able to restrict third party access to such benefits,
- they generate future economic benefits in the form of revenues from sales or cost savings for the company,
- the acquisition price or manufacturing cost of a given asset can be measured reliably.

Intangible assets are amortised with the straight-line method for the period of their expected useful life.

Intangible assets of an indefinite useful life (goodwill) are not amortised but tested for impairment on an annual basis, in accordance with IAS 36.

Tangible assets

Tangible assets cover resources controlled by the company (owned by the same) as a result of past events, from which future economic benefits are expected to flow to the company and which are kept by the same for use in production or supply of goods and services, for rendering them for use to other entities under lease agreements or for the purpose of administration, and which are expected to be used for over one year.

The company recognises tangible assets as assets when they are usable, complete and their cost (acquisition price or manufacturing cost) may be measured reliably.

Tangible assets are measured at acquisition price or manufacturing cost. Tangible assets are depreciated with the straight-line method for the period of their useful life as follows:

- Buildings and structures: the depreciation rates from 2% - 4,5%
- Machinery and equipment: 6% - 30%
- Means of transport: 12,5% - 20%

Subsequent expenditures on tangible assets are included in their carrying value if it is probable that the business entity will gain future economic benefits exceeding the ones obtainable under the initially estimated earnings from assets held before such expenditures. Current costs of maintenance and repairs are expensed in the period in which they were incurred.

Fixed small assets with a value below PLN 3,500,00 are amortized once on the date of purchase. In case of fixed assets, which permanently lost their economic usefulness, unplanned depreciation charge included in other operating costs is made. The Company verified the value of their assets. Fixed assets that are disclosed in the financial statements do not differ from their assumed cost.

Impairment of tangible assets and intangible assets

Whenever there are indications that tangible assets and intangible assets may be impaired, the said assets are tested for impairment. The established amounts of impairment losses reduce the carrying value of an asset subject to impairment and are disclosed in the income statement.

Impairment losses on assets that were earlier remeasured adjust the revaluation reserve up to the amounts disclosed in equity, and below the acquisition price they are disclosed in the income statement. An impairment loss is recognised for the amount by which the asset's carrying value exceeds its recoverable amount. The recoverable amount is the higher of the asset's net realizable value and the value in use. Impairment losses are reversed when the circumstances due to which they were made cease to exist. Impairment loss reversals are disclosed in the income statement except for the ones which earlier reduced the revaluation reserve. They then adjust the said reserve up to the value of earlier reductions.

Investment real estate

Investment real estate is real estate (land, building or a part of the same, or both) treated by the owner as a source of revenues from rents or held for growth in value. Such real estate is not used in production, supply of goods and services or administration activities, neither is it held for sale in an ordinary course of business. Investment real estate is in particular land kept

for its long-term growth in value or land whose future use is presently undetermined. Investment real estate is initially measured at acquisition price or manufacturing cost less transaction expenses.

On the balance sheet day, the investment property is evaluated according to the model of the purchase price, that is the purchase price or production cost reduced by depreciation allowances and impairment losses.

Lease

A lease is an agreement whereby a lessor conveys to a lessee, in return for a specific payment or a series of payments, the right to use an asset for a specified time. The company classifies leases as operating leases or financial leases. A lease is classified as a financial lease when substantially all risks and rewards of ownership of the leased asset are transferred to company. A financial lease is initially disclosed on the lease commencement date understood as the day from which the company is entitled to use the leased asset. As at the lease commencement date the financial lease is disclosed in the balance sheet of the company as an asset and a liability at the lower of:

- the amount equal to the market value of the leased asset,
- the present (discounted) value of lease payments.

Lease payments are divided into financial expenses (presented in the income statement for a given period) and principal payments, reducing the liability under the lease. Financial expenses are disclosed directly in the income statement. Leased assets disclosed in the balance sheet are amortised and depreciated under the same principles as other purchased assets of a similar kind. The period of amortisation or depreciation is equal to the period of lease unless after the end of the lease the company intends to buy the ownership right to the leased asset. Any lease that does not satisfy the criteria of a financial lease is classified as an operating lease. Payments made under an operating lease are expensed in the income statement on a straight-line basis over the period of lease.

Inventories

Inventories comprising materials, work in progress, finished products, goods and trade advances are understood as assets which are:

- materials or raw materials designated for use during production or supply of services,
- produced for the purpose of sale in an ordinary course of business,
- held for sale in an ordinary course of business.

Finished products are in particular components of completed projects (housing estates, multi-family housing estates) such as apartments, commercial premises, basements, garages, garage places, parking places. This item comprises other finished products used in the production process of the company. Finished products are measured at the lower of acquisition price (manufacturing cost - including direct costs and a substantiated part of indirect costs as well as costs of borrowings incurred until the production completion date) and a net realizable value.

Should the acquisition price or manufacturing cost be higher than the expected net realisable value, the company discloses an impairment loss adjusting costs of goods sold.

Work in progress covers expenditures made on building housing estates and costs connected with supporting production. Supporting production is measured at manufacturing cost. Production connected with building of housing estates is valued in accordance with IAS 11 "Construction Contracts" and the principles referred to under section "Long-term developer contracts".

Costs of borrowings

Costs of borrowings comprise interest, exchange losses and other financial expenses incurred by the company due to borrowings. Group companies defer costs of borrowings that may be allocated directly to acquisition (land and construction services), construction or manufacturing of an asset as a part of acquisition price or manufacturing cost of such asset. The said costs are deferred until the production or construction completion date. Other costs of borrowings are recognised in the period in which they are incurred, regardless of the manner of using the borrowings.

Current and non-current receivables

Receivables are disclosed in the financial statements at the amount due less impairment allowance. Receivables are remeasured taking account of the probability of their payment, by way of making impairment allowance. Impairment allowance is included in other operating expenses or financial expenses, respectively, depending on the type of receivables covered by such allowance. Remitted, prescribed or uncollectible debts reduce the impairment allowance earlier recognised for the same. Remitted, prescribed or uncollectible debts for which no or only some impairment allowance was recognized are charged to other operating expenses or financial expenses, respectively.

Guarantee deposits

Guarantee deposits being parts of receivables, retained by customers under contractual provisions as security for the guarantee and warranty period, are disclosed in assets of the Group companies.

Guarantee deposits securing claims of the Company against sub-contractors are disclosed as payables in liabilities. Deposits are measured as at the balance sheet date at acquisition price adjusted with an effective discount rate.

Cash and cash equivalents

Cash on hand and with bank as well as current deposits kept to maturity are measured at par value.

Prepaid expenses

The Group companies defer expenditures in prepaid expenses when it is probable that incurred costs refer to more than one reporting period, and in accordance with the principles of significance and prudence in accounting. The most important criterion for deferment of expenses is satisfaction of the definition of assets i.e. resources whose value can be measured

reliably, recognised as a result of past events and from which future economic benefits are expected to flow to the company.

Provisions for liabilities

Provisions are liabilities of uncertain amount or timing. The Group companies recognise provisions when all the following conditions are fulfilled:

- the company has a present (legal or constructive) obligation as a result of past events;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation;
- a reliable estimate can be made of the amount of such obligation.

Provisions for liabilities in J.W. Construction Holding S.A. comprise:

- a provision for guarantee repairs disclosed at amounts of guarantee repair costs incurred in previous periods,
- a provision for unused annual leaves of employees, recognised based on records on unused days of annual leaves of particular employees at a given date and their daily gross salaries plus social insurance premiums paid by the Employer,
- a provision for retirement benefit obligations,
- deferred income tax liabilities.

Long-term developer contracts

The core business of the Group is performance of developer contracts. The characteristic feature of developer contracts is the construction of apartments that are generally financed by the principal over the whole project, by way of contractually agreed advances, and then - after the investment process has been completed - the ownership right is transferred to the apartment buyer. Such contracts are performed for over one year. Advances paid by buyers under concluded agreements are recorded as deferred income. Costs by nature incurred in a given period are disclosed as work in progress under inventories. From 1 January 2009, the Group recognizes revenues and expenses regarding the developer contracts in accordance with the IFRIC 15 interpretation : “ Agreements for the construction of real estate”, published in July 2008. This interpretation concerns the moment of recognition of revenue from sales of property and it is applicable to annual financial statements that were done for the periods from 1 January 2009.

Until 31 December 2008, the Group recognized revenue from developer services by the percentage of completion method according to IAS 11 “Construction Contracts”. The stage of each project was determined for each accounting period based on the analysis of the percentage of completion of the construction costs and sales budget. Implementation of the construction costs was determined on the basis of the analysis of completed works in relation to the planned costs. The degree of the progress of the sales revenue was established by comparing the revenue value arising from signed preliminary agreements to sell with the expected total income based on budget from sales revenues.

From 2009, the Group recognizes revenues from developer contracts – sale of immovable property to the purchaser upon the transfer of control and significant risk of ownership.

Transfer of control and significant risk of ownership take place the latest on the date of concluding the contract in a form of a notarial deed.

The Group using the interpretation of IFRIC 15 recognizes revenue from the sale of the property after meeting the following conditions:

- Obtaining a permit for the use,
- Payment of 100% of value of the premises, garage, etc....,
- Receiving property transfer protocol.

Long-term developer contracts

As a provider of construction services, the Group of Issuers applies the regulations under IAS 11 "Construction Contracts" for accounting and recognition of construction services:

a) Zero-profit method

The zero-profit method is applied when it is not possible to measure the stage of completion of an unfinished construction service reliably. In accordance with the said method revenues from an unfinished construction service are established at a month end at costs incurred in the said month, not higher than costs probable to be covered by the principal in future. When invoiced revenues exceed incurred costs, a relevant part of revenues is derecognised to deferred income

b) Percentage-of-completion method

The percentage-of-completion method is applied when it is possible to measure the stage of completion of an unfinished construction service reliably. Revenues from an unfinished construction contract are disclosed pro rata to costs incurred at a given moment of its performance. Revenues, expenses and profits are disclosed proportionally to the stage of work completion.

To measure the stage of completion of a construction contract the Group applies a method that will allow it to reliably establish the stage of completion of works as at a given date. Depending on the nature of a contract such method may comprise:

- establishing costs of the contract incurred due to work performed to date proportionally to estimated total costs of such contract,
- surveying the work performed,
- comparing physically completed parts of work with contractual works.

When establishing the stage of completion of a construction service, based on contractual expenses incurred to date, costs of the said works include only those contractual expenditures that can be allocated to the stage of completed work.

Borrowings

Borrowings are recognised at acquisition price equal to fair value of received cash less costs of acquisition. Borrowings are subsequently measured at acquisition price adjusted with an effective interest rate. All effects of the adjusted acquisition price and effects of derecognition

of a liability from the balance sheet or recognition of its impairment are disclosed in the income statement.

Deferred income tax

Deferred income tax assets and liabilities are estimated based on temporary differences between the value of assets and liabilities disclosed in books and their tax value and a tax loss deductible in future from the tax base. Income tax liabilities are recognised for temporary positive differences at the amount of income tax payable in future.

Deferred income tax assets are recognised at the amount of expected future deduction from income tax due to temporary negative differences and a deductible tax loss, in accordance with the principle of prudence in accounting. The carrying value of deferred income tax assets is verified as at each balance sheet date unless it is probable that taxable income sufficient to realise the whole or a part of a deferred income tax asset will be generated. Deferred income tax assets and deferred income tax liabilities are measured at tax rates applicable for the period when the asset is realised and the liability is discharged, based on tax rates applicable as at the balance sheet date.

Held-for-sale assets and discontinued operations

Available-for-sale assets and discontinued operations are assets or groups of assets classified as such, disclosed in the financial statements at the lower of their carrying value or fair value less selling expenses. Assets can be classified to that group when active operations are performed to locate a buyer, it is highly probable that assets will be sold within one year of their classification and they are available for immediate sale.

Liabilities

Liabilities are obligations of the Company, arising from future events, the value of which can be measured reliably and which will cause the use of present or future assets of the company. Based on their characteristics, liabilities can be divided into:

- current liabilities,
- non-current liabilities,
- financial liabilities,
- contingent liabilities.

Current liabilities are all trade payables and all or those of other liabilities that fall due within one year of the balance sheet date. Non-current liabilities are those liabilities, other than trade payables, which fall due after one year of the balance sheet date.

Financial liabilities are obligations of the company to deliver financial assets or to exchange a financial instrument with another company on unfavourable conditions.

Contingent liabilities are obligations dependent on occurrence of certain events. Contingent liabilities are disclosed in additional information and notes. Liabilities are measured as at the balance sheet date at the amount payable.

Accrued expenses

Accrued expenses are recognised at the amount of probable obligations falling to the reporting period.

Revenues

The Group of Issuers recognise revenues at the amount of probable economic benefits flowing due to a transaction, which can be measured reliably. Revenues are recognised on an accrual basis, regardless of the date of payment receipt.

Revenues from sales of developer services - apartments - are disclosed in the manner provided under section "Long- term developer contracts".

Revenues from sales of construction services are recognised in the period of service supply, on the basis of the stage of completion of a concrete transaction, established based on the relation of actually performed works to all services to supply.

Other income, expenses, gains and losses

Other operating income and expenses are income and expenses not connected directly with operating activities. Financial income and expenses comprise, among other things, interest connected with loans and credits granted and used, default interest received and paid, foreign exchange gains and losses, commissions paid and received, gains and losses on sale of securities, provisions dissolved and created against financial expenses.

Extraordinary profits and losses present financial results of events that come into existence outside the main business of the company.

Taxes

Corporate income tax expense is calculated based on taxable earnings (tax base) for a given accounting year. Tax profit (loss) differs from net book profit (loss) due to exclusion of next-year taxable income and tax deductible costs, as well as permanently non-taxable income and expenses. Tax expense is calculated at a tax rate applicable in a given accounting year.

B. CONSOLIDATED FINANCIAL STATEMENTS

1. Consolidated balance sheet

ASSETS	Note	31 March 2010	31 December 2009
NON-CURRENT ASSETS		426 565 695,21	425 652 804,47
Intangible assets	1	6 519 508,84	6 806 122,55
Goodwill of subsidiaries	2	12 389 648,22	12 389 648,22
Tangible assets	3	361 384 179,82	359 654 819,12
Investment real estate	4	12 417 057,08	12 401 059,31
Other financial assets	5	4 916 339,57	4 993 980,00
Deferred income tax assets		14 920 234,55	15 603 170,14
Trade and other receivables	6	14 018 727,13	13 804 005,13
Prepaid expenses		0,00	0,00
CURRENT ASSETS		1 026 144 262,63	1 097 310 440,53
Inventories	7	38 167 312,57	38 436 055,05
Construction contracts	8	859 695 268,90	916 170 146,18
Trade and other receivables	9	50 922 556,48	57 331 713,05
Other short-term financial assets	10	42 097 868,62	43 745 024,23
Cash and cash equivalents	11	17 586 087,29	27 162 017,40
Prepaid expenses	12	17 675 168,76	14 465 484,62
Total assets		1 452 709 957,84	1 522 963 245,00
EQUITY AND LIABILITIES			
EQUITY		433 838 572,80	416 207 350,50
Share capital		10 939 656,00	10 939 656,00
Revaluation reserve		7 471 818,19	7 471 818,19
Own shares		-4 429 867,11	-4 429 867,11
Other capital	14	654 325 596,77	654 297 098,77
Retained earnings		-252 071 355,35	-352 468 231,69
Net profit / loss		17 602 724,30	100 396 876,34
LIABILITIES		1 018 871 385,04	1 106 755 894,51

Non-current liabilities		205 839 804,07	203 706 663,84
Borrowings	13	115 660 908,99	113 407 529,12
Deferred income tax liabilities		6 750 584,55	6 666 818,16
Retirement benefit obligations		373 197,28	373 197,28
Provision for other liabilities and charges	16	12 654 454,61	12 773 133,76
Other liabilities	15	70 400 658,63	70 485 985,52
Current liabilities		813 031 580,96	903 049 230,66
Trade and other payables	17	83 043 053,11	111 150 535,42
Construction contracts	8	316 403 341,06	346 450 585,73
Borrowings	13	245 681 084,05	276 689 294,52
Provision for other liabilities and charges	16	25 600 143,47	27 127 164,50
Other liabilities	17	142 303 959,28	141 631 650,50
Total equity and liabilities		142 303 959,28	1 522 963 245,00

2. Consolidated income statement

	Note	1 January 2010 - 31 March 2010	1 January 2009 - 31 March 2009
Net revenues from sales of products, goods and materials, of which:	18	118 244 903,52	240 539 208,74
Net revenues from sales of products		116 525 879,91	236 961 649,33
Net revenues from sales of goods and materials		1 719 023,61	3 577 559,41
Costs of products, goods and materials sold, of which:	19	83 626 225,39	178 063 059,64
Costs of products sold		82 150 168,18	174 846 432,66
Value of goods and materials sold		1 476 057,21	3 216 626,98
Gross profit (loss) on sales		34 618 678,12	62 476 149,10
Selling expenses		4 750 881,23	4 617 311,20
Overhead expenses		5 888 729,79	6 220 408,25
Revaluation of investment real estate		0	0
Profit (loss) on sales		23 979 067,11	51 638 429,65
Other operating income		6 363 353,89	2 578 657,54
Other operating expenses	20	1 536 953,73	3 763 532,35
Operating profit (loss)	21	28 805 467,26	50 453 554,84
Financial income		1 264 053,13	1 104 180,74
Financial expenses	22	8 355 334,72	6 982 321,68

Profit (loss) on ordinary activities	23	21 714 185,67	44 575 413,90
Profit (loss) before tax		21 714 185,67	44 575 413,90
Income tax		4 111 461,37	9 114 306,96
Net profit (loss)		17 602 724,30	35 461 106,93

Other comprehensive income		22 871,99	1 680 778,34
Exchange differences on foreign operations conversion		22 871,99	-4 362,23
Profit/loss from acquisitions		0,00	1 685 140,57
Profit from revaluation of tangible fixed assets		0,00	0,00
Other comprehensive income		0,00	0,00
Total revenue		17 625 596,29	37 141 885,27

CALCULATION OF BASIC AND DILUTED EARNINGS PER SHARE	1 January 2010 - 31 March 2009	1 January 2009 - 31 March 2009
Profits		
(A) Profits of the Group disclosed in the consolidated financial statements	17 602 724,30	35 461 106,93
Number of shares		
(B) Number of ordinary shares and preferred shares (as to the right to vote in the General Meeting of the Company) for the purpose of calculating earnings per share *	54 698 280,00	54 698 280,00
(C) Number of ordinary shares and preferred shares (as to the right to vote in the General Meeting of the Company) for the purpose of calculating diluted earnings per share*	54 698 280,00	54 698 280,00
Basic earnings per share = (A)/(B)	0,32	0,65
Diluted earnings per share = (A)/(B)	0,32	0,65



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Total profit / (loss) recognised directly in equity	0,00	0,00	0,00	0,00	0,00	28 498,00	0,00	0,00	28 498,00
Net profit (loss) for the accounting year	0,00	0,00	0,00	0,00	0,00	0,00	0,00	17 602 724,30	17 602 724,30
Total profit / (loss) recognised in equity and net earnings	0,00	0,00	0,00	0,00	0,00	28 498,00	0,00	17 602 724,30	17 631 222,30
Increase / decrease from profit distribution	0,00	0,00	0,00	0,00	0,00	0,00	100 396 876,34	-100 396 876,34	0,00
As at 31 March 2010	10 939 656,00	-4 429 867,11	7 471 818,19	648 628 900,79	5 731 587,19	-34 891,21	-252 071 355,35	17 602 724,30	433 838 572,80

	Share capital	Own shares (negative figure)	Revaluation reserve	Supplementary capital	Other capital reserves	Hedge valuation reserve and currency translation reserve	Retained earnings	Net earnings	Equity
As at 31 December 2008	10 939 656,00	-2 476 626,31	7 471 818,19	533 909 791,85	5 731 587,19	-86 261,20	-317 280 325,77	82 828 228,02	321 037 867,97
Basic error corrections	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
IFRS adjustments	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
As at 1 January 2010	10 939 656,00	-2 476 626,31	7 471 818,19	533 909 791,85	5 731 587,19	-86 261,20	-317 280 325,77	82 828 228,02	321 037 867,97
Issue of shares	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Purchase of own shares	0,00	-1 953 240,80	0,00	0,00	0,00	0,00	0,00	0,00	-1 953 240,80
Dividends paid	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Gains / (losses) on revaluation of fixed assets and investment property	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Exchange gains / (losses) on translation of	0,00	0,00	0,00	0,00	0,00	22 871,99	-249 130,02	0,00	-226 258,03



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financial statements of foreign operations									
Gains / (losses) on business acquisitions(unitary jwch)	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Profit/loss from the inclusion/exclusion of companies to consolidate	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Changes in accounting policies/presentation	0,00	0,00	0,00	0,01	0,00	0,00	-3 047 895,00	0,00	-3 047 894,99
Consolidation adjustments	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Total profit / (loss) recognised directly in equity	0,00	-1 953 240,80	0,00	0,01	0,00	22 871,99	-3 297 025,02	0,00	-5 227 393,82
Net profit (loss) for the accounting year	0,00	0,00	0,00	0,00	0,00	0,00	0,00	100 396 876,34	100 396 876,34
Total profit / (loss) recognised in equity and net earnings	0,00	-1 953 240,80	0,00	0,01	0,00	22 871,99	-3 297 025,02	100 396 876,34	95 169 482,52
Increase / decrease from profit distribution	0,00	0,00	0,00	114 719 108,93	0,00		-31 890 880,90	-82 828 228,02	0,00
As at 31 December 2009	10 939 656,00	-4 429 867,11	7 471 818,19 648	628 900,78	5 731 587,19	-63 389,21	-352 468 231,69	100 396 876,34	416 207 350,49

4. Consolidated cash flow statement

Operating cash flow - two-step method	1 January 2010 - 31 March 2010	1 January 2009 - 31 March 2009
Net profit (loss)	17 602 724,30	35 461 106,93
Total adjustments, of which:	654 431,77	12 238 208,02
Depreciation and amortisation	3 279 758,95	3 791 202,46
(Profits) losses on exchange differences related to investment and financial activities	2 172 823,50	0,00
(Profits) loss from financial activities	-1 594 270,82	0,00
Interest and dividends	1 808 230,21	2 936 345,01
Changes in provisions and accruals	-4 088 682,33	5 527 792,81
Other adjustments	-923 427,74	-17 132,26
- other adjustments	-923 427,74	-17 132,26
Changes in working capital	15 214 202,99	-59 391 757,40
Changes in inventories	268 742,48	-5 204 019,35
Changes in construction contracts	29 505 378,68	-38 833 026,14
Changes in receivables	6 194 434,56	29 241 663,57
Changes in current liabilities, except for borrowings	-20 754 352,73	-44 596 375,48
	0,00	0,00
Net operating cash flow	33 471 359,05	-11 692 442,44
Investment cash flow	0,00	0,00
Disposal of tangible and intangible assets and other non-current assets	1 594 270,82	0,00
Purchase of tangible and intangible assets and other non-current Assets	-4 277 665,25	-3 340 535,29
Expenses associated with the asset to be sold	0,00	0,00
Purchase of equity instruments and debt instruments	0,00	0,00
Disposal of equity instruments and debt instruments	0,00	0,00
Loans granted	0,00	0,00
Loans repaid	0,00	0,00
Other purchase of financial assets	0,00	0,00


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Other disposal of financial assets	0,00	0,00
Dividends received	0,00	0,00
Interest received	0,00	0,00
Disposal of subsidiaries	0,00	0,00
Acquisition of subsidiaries	0,00	0,00
Net investment cash flow	-2 683 394,43	-3 340 535,29
Financing cash flow	0,00	0,00
Net proceeds from issue of shares, other equity instruments and additional capital contributions	0,00	0,00
Purchase of own shares or repayment of shares	0	-1 165 100,80
Borrowings	117 324 556,95	179 252 469,66
Borrowings repaid	-148 333 586,98	-138 530 129,03
Debt securities issued	0,00	0,00
Debt securities redeemed	0,00	-24 400 000,00
Payments under financial lease agreements	-2 737 928,07	-5 208 207,94
Dividends and other shared profits	0,00	0,00
Interest paid	-6516936,65	-4059948,73
Other financial proceeds (including notes)	0,00	0,00
Other financial expenditures (including notes)	-100 000,00	-15 054 305,52
Net financing cash flow	-40 363 894,75	-9 165 222,36
NET DECREASE/(INCREASE) IN CASH	-9 575 930,13	-24 198 200,09
Cash and cash equivalents at the beginning of the year	27 162 017,40	36 685 776,84
- foreign exchange gains/(losses) on cash		
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	17 586 087,29	12 487 576,74

C. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 1. Intangible assets

The key position of other intangible assets is an integrated SAP system.

INTANGIBLE ASSETS	31 March 2010	31 December 2009
a) research and development	0,00	0,00
b) goodwill on consolidation	0,00	0,00
c) other intangible assets	6 519 508,84	6 806 122,55
d) advances on intangible assets	0,00	0,00
Total intangible assets	6 519 508,84	6 806 122,55

Note 2. Goodwill of subsidiaries

The goodwill of subsidiaries was established as the difference of acquisition price of a given company and fair value of acquired net assets, lower than the same.

GOODWILL OF SUBSIDIARIES	31 March 2010	31 December 2009
a) goodwill - subsidiaries	12 389 648,22	12 389 648,22
b) goodwill - fellow subsidiaries	0,00	0,00
c) goodwill - associates	0,00	0,00
Total intangible assets	12 389 648,22	12 389 648,22

This value concerns the acquisition of Project 55 Sp. z o.o. On the balance sheet date a test for impairment was conducted. As a result, it can be stated that the depreciation of this item assets did not occur.

Note 3. Tangible assets

TANGIBLE ASSETS	31 March 2010	31 December 2009
a) property, plant and equipment, of which:	275 689 071,23	278 832 643,75
- land (including right of perpetual usufruct)	45 391 516,49	45 416 381,21
- buildings and structures	207 961 559,71	209 377 926,24
- plant and machinery	13 686 341,93	14 688 034,15
- motor vehicles	7 018 118,32	7 540 862,40
- other property, plant and equipment	1 631 534,79	1 809 439,75
b) constructions in progress	85 695 108,59	80 822 175,37

c) advances on constructions in progress	0,00	0,00
Total tangible assets	361 384 179,82	359 654 819,12

Note 4. Investment real estate

Other long-term investments	31 March 2010	31 December 2009
a) investment real estate	12 417 057,08	12 401 059,31
b) other	0,00	0,00
Total other long-term investments	12 417 057,08	12 401 059,31

Note 5. Other financial assets

LONG-TERM FINANCIAL ASSETS	31 March 2010	31 December 2009
a) shares	4 605 996,60	4 605 996,60
b) loans granted	310 342,97	387 983,40
c) other long-term investments	0,00	0,00
Total long-term financial assets	4 916 339,57	4 993 980,00

LONG-TERM FINANCIAL ASSETS	31 March 2010	31 December 2009
a) in subsidiaries	4 361 171,98	4 446 019,91
- shares	4 361 171,98	4 362 171,98
- debt securities	0,00	0,00
- other securities	0,00	83 847,93
- loans granted	0,00	0,00
- other long-term financial assets	0,00	0,00
b) in other parties	555 167,59	547 960,09
- shares	244 824,62	243 824,62
- debt securities	0,00	0,00
- other securities	310 342,97	304 135,47



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- loans granted	0,00	0,00
- other long-term financial assets	0,00	0,00
c) other long-term investments	0,00	0,00
Total long-term financial assets	4 916 339,57	4 993 980,00



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	Name of a unit (and its legal form)	Domicile	Business	Relation	Method of consolidation	Date of assuming control	Value of shares at acquisition price	Revaluation adjustments (total)	Carrying value of shares	% of total number of votes in the general meeting
1.	TBS Marki Sp. z o.o. (limited liability company)	Warsaw	social building	subsidiary	fully consolidated	14 November 2003	13,359,500,00	0,00	13,359,500,00	99,99%
2.	J.W. Construction International Sp. z o.o. (limited liability company)	Kolomna (Russia)	construction and developer activity	subsidiary	fully consolidated	14 November 2003	1,272,90	0,00	1,272,90	100,00%
3.	Business Financial Construction Sp. z o.o. (limited liability company)	Warsaw	services	subsidiary	not consolidated	16 June 2003	4,346,500,00	0,00	4,346,500,00	99,99%
4.	Project 55 Sp. z o.o. (limited liability company)	Warsaw	developer activity	subsidiary	fully consolidated	13 January 2005	19,655,537,59	0,00	19,655,537,59	99,99%
5.	Interlokum Sp. z o.o. (limited liability company)	Warsaw	developer activity	subsidiary	fully consolidated	23 November 2004	49,500,00	0,00	49,500,00	99,00%
6.	Lokum Sp. z o.o. (limited liability company)	Warsaw	developer activity	subsidiary	fully consolidated	13 September 2005	3,778,000,00	0,00	3,778,000,00	99,99%
7.	Deweloper Sp. z o.o. (limited liability company)	Siemianowice Śląskie	construction	subsidiary	fully consolidated	8 September 2004	49,500,00	0,00	49,500,00	99,00%
8.	JW Projekt Sp. z o.o. (limited liability company)	Warsaw	architecture and designing	subsidiary	fully consolidated	14 November 2003	1,155,400,00	0,00	1,155,400,00	99,98%
9.	Królewski Port Żerań Sp. z o.o. (limited liability company)	Warsaw	developer activity	associate	not consolidated	8 September 2000	500,000,00	500,000,00	0,00	4,92%
10.	KSP Polonia Warszawa SSA	Warsaw	sports	subsidiary	not consolidated	30 March 2006	15,440,00	15,440,00	0,00	100,00%
11.	TBS Nowy Dom Sp. z o.o. (limited liability company)	Ząbki	social building	associate	not consolidated	30 September 2006	1,000,00	0,00	1,000,00	2,00%
12.	Construction Invest Sp. z o.o. (limited liability company)	Ząbki	real estate development and sale	subsidiary	fully consolidated	25 January 2006	50,000,00	0,00	50,000,00	100,00%


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13.	J.W. Construction S.A. (joint-stock company)	Ząbki	construction	subsidiary	fully consolidated	26 September 2007	11,526,617,00	0,00	11,526,617,00	99,99%
14.	J.W. Construction 1 Sp. z o.o. (limited liability company)	London	services	subsidiary	not consolidated	31 July 2007	5,618,00	0,00	5,618,00	100,00%
15.	J.W. Bułgaria Sp. z o.o. (limited liability company)	Sofia	developer activity	subsidiary	not consolidated	8 October 2007	9,854,98	0,00	9,854,98	100,00%
16.	Porta Transport Sp. z o.o. (limited liability company) in liquidation	Szczecin	transport	subsidiary	Fully consolidated	12 November 2007	19,118,737,41	0,00	118,737,41	100,00%
17.	YAKOR HOUSE Sp. z o.o. (limited liability company)	Sochi	developer activity	subsidiary	fully consolidated	7 December 2007	9,810,000,00	0,00	9,810,000,00	70,00%
18.	JWCH Produkcja Budowlana Sp. z o.o. (limited liability company)	Ząbki	prefabricated unit production for the building industry	subsidiary	fully consolidated	19 February 2008	15,494,950,00	0,00	15,494,950,00	99,99%
19.	JWCH Budownictwo Drogowe Sp. z o.o. (limited liability company)	Ząbki	road construction	subsidiary	fully consolidated	7 February 2008	99,950,00	0,00	99,950,00	99,95%
20.	Trinity Self Companies (currently SASPOL INFRASTRUCURE Sp. z o.o.)	Warszawa	Participation in public tenders as a leader of the consortium	associate	Not consolidated	6 October 2009	4,644,62	0,00	4,644,62	25,00%
Indirect ties										
21.	TBS Marki Sp. z o.o. (limited liability company)	Warsaw	social building	subsidiary	fully consolidated	18 October 2006	500	0,00	500	0,01%
22.	Business Financial Construction Sp. z o.o. (limited liability company)	Warsaw	services	subsidiary	not consolidated	16 June 2003	500	0,00	500	0,01%
23.	Interlokum Sp. z o.o. (limited liability company)	Warsaw	developer activity	subsidiary	fully consolidated	18 October 2006	500	0,00	500	1,00%
24.	Lokum Sp. z o.o. (limited liability company)	Warsaw	developer activity	subsidiary	fully consolidated	18 October 2006	500	0,00	500	0,01%



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25.	Project 55 Sp. z o.o. (limited liability company)	Warsaw	developer activity	subsidiary	fully consolidated	13 January 2005	500		500	0,01%
26.	Deweloper Sp. z o.o. (limited liability company)	Siemianowice Śląskie	construction	subsidiary	fully consolidated	18 October 2006	500	0,00	500	1,00%
27.	JW Projekt Sp. z o.o. (limited liability company)	Warsaw	architecture and designing	subsidiary	fully consolidated	14 November 2003	200	0,00	200	0,01%
28.	Stadnina Mazowiecka Sp. z o.o. (limited liability company)	Warsaw	services	subsidiary	not consolidated	19 February 2007	50,000,00	0,00	50,000,00	100,00%
29.	Karczma Regionalna Sp. z o.o. (limited liability company)	Krynica Górská	hotel activity	subsidiary	not consolidated	16 December 2004	208,550,00	0,00	208,550,00	8,06%
30.	J.W. Construction S.A. (joint-stock company)	Ząbki	construction	subsidiary	fully consolidated	26 September 2007	1	0,00	1	0,01%
31.	JWCH Produkcja Budowlana Sp. z o.o. (limited liability company)	Ząbki	prefabricated unit production for the building industry	subsidiary	fully consolidated	19 February 2008	50	0,00	50	0,01%
32.	JWCH Budownictwo Drogowe Sp. z o.o. (limited liability company)	Ząbki	road construction	subsidiary	fully consolidated	7 February 2008	50	0,00	50	0,05%
33.	Fabryka Maszyn i Urządzeń FAMAK S.A. (joint-stock company)	Kluczbork	production	associate	not consolidated	12 November 2007	29,630,00	0,00	29,630,00	0,04%

NON-CURRENT RECEIVABLES	31 March 2010	31 December 2009
a) guarantee receivables		0,00
b) deposit receivables(leasing)	13 984 417,90	13 804 005,13
b) Rother receivables	34 309,23	0,00
Total receivables	14 018 727,13	13 804 005,13

Note 6. Non-current receivables.

2. Current assets

Note 7. Inventories and construction contracts

INVENTORIES	31 March 2010	31 December 2009
a) materials	5 441 161,97	5 151 425,88
b) semi-finished products and work in progress	3 453 573,79	2 524 109,81
c) finished products	2 289 104,94	3 816 622,58
d) goods	26 792 897,65	26 750 150,56
e) trade advances	190 574,22	193 746,22
Total inventories	38 167 312,57	38 436 055,05

Note 8. Construction contracts

CONSTRUCTION CONTRACTS	31 March 2010	31 December 2009
CONSTRUCTION CONTRACTS (current assets)		
a) semi-finished products and work in progress	597 596 692,82	575 936 919,83
b) finished products	259 474 264,77	333 017 193,60
c) advances for supplies	1 104 331,89	5 069 693,39
d) short-term prepayments	1 519 979,42	2 146 339,36
Total construction contracts	859 695 268,90	916 170 146,18
CONSTRUCTION CONTRACTS (current liabilities)		
a) accruals	316 403 341,06	346 450 585,73
Total construction contracts	316 403 341,06	346 450 585,73

ACCRUALS	31 March 2010	31 December 2009
-advances on the premises	300 170 321,74	339 732 995,63
-provisions for works	15 269 516,92	2 733 481,36
-other	963 502,40	3 984 108,74
The total value of accruals	316 403 341,06	346 450 585,73

The Companies of the Group, in connection with the business activities, incur the loans that are secured with the mortgage on the property. On 31 March 2010, the Companies of the Group established securities in the form of mortgages presented in inventories and construction contracts with the value of PLN 637,700,000, presented in fixed assets with the value of PLN 289,700,000 and PLN 5,000,000 in foreign properties. The value of the mortgage is established on the amount of the credit granted (or higher), that is why, this amount exceeds the value of the property shown in assets of the Group's Companies. On 31 March 2010, the liabilities of the running credits have the value of PLN 354,600,000.

Note 9. Current receivables

CURRENT RECEIVABLES	31 March 2010	31 December 2009
a) trade receivables - related parties	167 415,83	0,00
b) trade receivables - other parties	41 371 608,83	39 832 649,21
c) taxes, subsidies, customs duties, social and health insurance and other payments	6 594 612,09	14 732 929,31
d) other	2 788 919,73	2 766 134,53
Total receivables	50 922 556,48	57 331 713,05

Note 10. Other financial assets

SHORT-TERM FINANCIAL ASSETS	31 March 2010	31 December 2009
- shares	0,00	0,00
- loans granted	41 874 477,87	43 637 420,05
- other investments	223 390,75	107 604,18
Total value of short-term financial assets	42 097 868,62	43 745 024,23

SHORT-TERM FINANCIAL ASSETS	31 March 2010	31 December 2009

a) in subsidiaries	33 773 578,12	35 640 469,63
- shares	0,00	0,00
- debt securities	0,00	0,00
- other securities	0,00	0,00
- loans granted	33 773 578,12	35 640 469,63
- other short-term financial assets	0,00	0,00
b) in other parties	8 324 290,50	8 104 554,60
- shares	0,00	0,00
- debt securities	0,00	0,00
- other securities	223 390,75	107 604,18
- loans granted	8 100 899,75	7 996 950,42
- other short-term investments	0,00	0,00
Total value of short-term financial assets	42 097 868,62	43 745 024,23

Note 11. Cash and cash equivalents

Cash on hand and with bank, as well as current deposits held to maturity are measured at par value.

CASH AND CASH EQUIVALENTS	31 March 2010	31 December 2009
a) cash on hand and with bank	15 229 597,41	23 683 191,22
b) other cash	2 017 754,02	2 249 980,57
c) other cash equivalents	338 735,86	1 228 845,61
Total cash	17 586 087,29	27 162 017,40

Note 12. Accruals

ACCRUALS	31 March 2010	31 December 2009
- short-term prepayments	17 675 168,76	14 465 484,62
Total value of short-term prepayments	17 675 168,76	14 465 484,62

ACCRUALS	31 March 2010	31 December 2009
- property insurance	176 582,72	230 507,83
- interest	582 971,48	542 107,33
- commission expenses	10 414 054,67	9 884 791,87
- property tax, perpetual usufruct, road tax	1 340 429,80	0,00
- social fund	494 318,52	0,00
- other	4 666 811,57	3 808 077,59
Total value of accruals	17 675 168,76	14 465 484,62

3. Borrowings

Note 13. Borrowings

BORROWINGS	31 March 2010	31 December 2009
a) loans	354 631 798,00	385 793 436,98
of which: long-term	115 660 908,99	113 407 529,12
short-term	238 970 889,01	272 385 907,86
b) cash loans	6 710 195,04	4 303 386,66
of which: long-term	0,00	0,00
short-term	6 710 195,04	4 303 386,66
Total borrowings	361 341 993,04	390 096 823,64
Borrowings - long-term	115 660 908,99	113 407 529,12
Borrowings - short-term	245 681 084,05	276 689 294,52

LOANS PER MATURITY	31 March 2010	31 December 2009
Up to 1 year	238 970 889,01	272 385 907,86
Over 1 year up to 2 years	8 178 076,00	8 866 376,00

Over 2 years up to 5 years	4 854 982,31	1 701 491,05
Over 5 years	102 627 850,68	102 839 662,07
Total loans, of which:	354 631 798,00	385 793 436,98
- long-term	115 660 908,99	113 407 529,12
- short-term	238 970 889,01	272 385 907,86

CASH LOANS PER MATURITY	31 March 2010	31 December 2009
Up to 1 year	6 710 195,04	4 303 386,66
Over 1 year up to 2 years	0,00	0,00
Over 2 years up to 5 years	0,00	0,00
Over 5 years	0,00	0,00
Total loans, of which:	6 710 195,04	4 303 386,66
- long-term	0,00	0,00
- short-term	6 710 195,04	4 303 386,66

Including the loans taken by the Company of TBS Marki Sp. z o.o – the companies form the group, which took the loan from the National Housing Fund on an entirely separate conditions, regulated by the Ordinance of 26 October 1995 in the Act on Some Forms of Supporting Housing Construction

Including a loan taken by TBS Marki Sp. z o.o

BORROWINGS	31 March 2010	31 December 2009
a) loans	107 006 263,86	107 218 075,25
of which: long-term	102 627 850,68	102 839 662,07
short-term	4 378 413,18	4 378 413,18
b) cash loans	0,00	0,00
of which: long-term	0,00	0,00
short-term	0,00	0,00
Total borrowings	107 006 263,86	107 218 075,25

Borrowings - long-term	102 627 850,68	102 839 662,07
Borrowings - short-term	4 378 413,18	4 378 413,18

Note 14. Other capital

OTHER CAPITAL	31 March 2010	31 December 2009
a) supplementary capital	648 628 900,79	648 628 900,79
b) other reserve capital	5 731 587,19	5 731 587,19
c) translation reserve	-34 891,21	-63 389,21
Total other capital	654 325 596,77	654 297 098,77

Note 15. Other non-current liabilities

OTHER NON-CURRENT LIABILITIES	31 March 2010	31 December 2009
a) lease obligations	53 553 291,48	53 061 317,61
b) deposit liabilities	13 652 815,58	13 601 695,20
c) other non-current liabilities	3 194 551,57	3 822 972,71
Total other liabilities	70 400 658,63	70 485 985,52

Note 16. Trade and other payables

PROVISIONS FOR OTHER LIABILITIES AND CHARGES	31 March 2010	31 December 2009
a) short-term, of which:	25 600 143,47	27 127 164,50
- accrued expenses, including:	23 432 778,74	24 959 799,77
- provision for guarantee repairs	10 387 811,00	10 387 811,00
- other	13 044 967,74	14 571 988,77
- other provisions, including:	2 167 364,73	2 167 364,73
- provisions for future liabilities	1 000 000,00	1 000 000,00
- provisions for severance pays (Porta Transport)	0,00	0,00
- provision - other	1 167 364,73	1 167 364,73

b) long-term, of which:	12 654 454,61	12 773 133,76
- accrued expenses, including:	12 654 454,61	12 773 133,76
- participation in costs of construction - TBS Marki	4 648 486,02	4 652 086,02
- deferred income - loan remittance - TBS Marki	6 356 500,42	6 356 500,42
- deferred surplus of revenues from sales over the carrying value/sale and lease back	1 649 468,17	1 764 547,32
Total provisions for other liabilities and charges	38 254 598,08	39 900 298,26

Note 17. Other non-current liabilities

TRADE AND OTHER PAYABLES	31 March 2010	31 December 2009
a) trade payables - other parties	53 212 204,58	75 586 471,47
b) trade payables - related parties	1 133 242,13	1 577 506,72
c) taxes, customs duties, insurance and other payments	17 029 131,01	19 240 042,11
d) salaries	2 584 448,42	2 791 292,41
e) trade advances received	0,00	0,00
f) other	9 084 026,97	11 955 222,72
Total trade and other payables	83 043 053,10	111 150 535,42

OTHER LIABILITIES	31 March 2010	31 December 2009
a) issue of debt securities	0,00	0,00
b) note liabilities	131 906 649,37	129 440 719,18
c) lease liabilities	8 961 029,39	11 432 901,00
c) other financial liabilities	1 436 280,52	758 030,32
Total other liabilities	142 303 959,28	141 631 650,50

4. Operating income and expenses

Note 18. Operating income

OPERATING INCOME	1 January 2010 - 31 March 2010	1 January 2009 - 31 March 2009
Revenues from sales of products	103 585 604,28	215 170 593,74
Revenues from sales of services	12 940 275,63	21 791 055,60
Revenues from sales of goods	1 719 023,61	3 577 559,40
Total income	118 244 903,52	240 539 208,74

	1 January 2010 - 31 March 2010	1 January 2009 - 31 March 2009
Revenues from sales, of which:	118 244 903,52	240 539 208,74
- sales of products - premises	103 097 623,37	215 170 593,74
- sales of products - other	487 980,91	0,00
- sales of services	12 940 275,63	21 791 055,60
- sales of goods	1 719 023,61	3 577 559,40

	1 January 2010 - 31 March 2010	1 January 2009 - 31 March 2009
Revenues from sales of products and services per business segments	116 525 879,91	236 961 649,33
- developer activity	106 085 404,46	226 728 863,93
- hotel activity	3 291 186,87	3 029 086,62
- social building	4 072 941,17	3 050 522,80
- transport	0,00	2 029 236,10
- construction	3 076 347,41	2 123 939,88

	1 January 2010 - 31 March 2010	1 January 2009 - 31 March 2009
Revenues from sales of products - premises per geographic segments	103 097 623,37	215 170 593,74
- Warsaw and vicinity	88 093 942,29	178 920 436,35

- Gdynia	7 417 089,28	16 870 457,35
- Łódź	4 074 292,87	19 051 480,26
- Katowice	190 510,83	328 219,78
- Russia	3 321 788,10	0,00

	1 January 2010 - 31 March 2010	1 January 2009 - 31 March 2009
Revenues from sales of hotel services per geographic segments	3 291 186,87	3 029 086,62
- Warsaw and vicinity	1 046 380,53	790 062,54
- Tarnowo	1 077 127,31	912 171,84
- Stryków	742 261,07	925 692,19
- Cieszyn	282 601,03	302 708,55
- Święta Lipka	0,00	98 451,50
- Krynica Górská	142 816,93	0,00

Note 19. Operating expenses

OPERATING EXPENSES	1 January 2010 - 31 March 2010	1 January 2009 - 31 March 2009
Costs on sale of products	72 841 508,35	155 226 806,49
Costs on sale of services	9 308 659,83	19 619 626,17
Costs on sale of goods	1 476 057,21	3 216 626,98
Total costs of products, services and goods sold	83 626 225,39	178 063 059,64

Selling and overhead expenses	1 January 2010 - 31 March 2010	1 January 2009 - 31 March 2009
Selling expenses	4 750 881,23	4 617 311,20
Overhead expenses	5 888 729,79	6 220 408,25
Total selling and overhead expenses	10 639 611,02	10 837 719,45

Note 20. Other operating income

OPERATING INCOME	1 January 2010 - 31 March 2010	1 January 2009 - 31 March 2009
a) profit from disposal of non-financial fixed assets	4 345 014,16	114 183,87
b) other operating expenses	2 018 339,73	2 464 473,67
Total operating expenses	6 363 353,89	2 578 657,54

Note 21. Other operating expenses

OPERATING EXPENSES	1 January 2010 - 31 March 2010	1 January 2009 - 31 March 2009
a) loss on disposal of non-financial fixed assets	0,00	3 900,00
b) revaluation of non-financial assets	0,00	2 006 480,25
c) other operating expenses	1 536 953,73	1 753 152,10
Total financial income	1 536 953,73	3 763 532,35

Note 22. Financial income

FINANCIAL INCOME	1 January 2010 - 31 March 2010	1 January 2009 - 31 March 2009
a) dividends	0,00	0,00
b) interest	999 434,24	961 991,64
c) revaluation of investments	0,00	0,00
d) other	264 618,89	142 189,10
Total financial income	1 264 053,13	1 104 180,74

Note 23. Financial expenses

FINANCIAL EXPENSES	1 January 2010 - 31 March 2010	1 January 2009 - 31 March 2009
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J.W.CONSTRUCTION
HOLDING S.A.

Abbreviated Financial Statement for a 3- month period
ended on 31 March 2010

a) interest	6 393 547,52	5 989 863,64
b) revaluation of investments	0,00	21 449,41
c) other	1 961 787,20	971 008,63
Total financial expenses	8 355 334,72	6 982 321,68

D. SUPPLEMENTARY INFORMATION

1. The description of Issuer's significant achievements or failures over the period covered in the statement along with the list of most important events concerning them.

The following important events took place over the period of time covered in this report:

Changes in the Board

On 25 January 2010, the Management Board passed the resolution regarding an increase of number of Management Board's Members to 7 persons.

On 26 January 2010, the Management Board of the Company appointed Mr. Marek Samarcew on the basis of personal right that the shareholder is entitled to have more than 50% of the share capital.

Changes in the Supervisory Board

On 21 January 2010, the Supervisory Board of the Company appointed Mr. Marek Maruszyński on the basis of personal right that the shareholder is entitled to have more than 50% of the share capital.

On 31 March 2010, the Company from the Group operating under the Company J.W. Construction S.A with its seat in Żąbki concluded an agreement with PKO BP. S.A for the the current account credit in the amount of PLN 7,000,000.

Investment implementation

On 2 March 2010, the Company entered into an agreement with J.W. Construction S.A (a subsidiary of the Company), under which the Company commissioned the implementation of the office building in Al. Jeruzolimskie and Badyłarska Street, Warsaw. The contract value was set to the amount of PLN 15,994,691 net. The completion date was agreed on 1 April 2011.

In the Q1 of 2010, the Company commenced the following investment projects:

N°	Investment project	Number of premises
1	Osiedle Lewandów I	631
2	Osiedle Lewandów II	1274
3	Osiedle Bursztynowe, Korkowa Street	328
4	Wiślana Aleja, Odkryta Street	200
5	Lazurowe Ustronie – 1 st stage	376

2. The description of factors and events, in particular, of untypical character, having a remarkable influence on the achieved financial result

In the 1st quarter of 2010, apart from events described above there were no events of untypical character that had a remarkable influence on the achieved financial result.

3. Commentaries concerning the seasonality and cyclicity of Issuer's activity over the presented period

In principle, the sale of dwellings is not of seasonal character. Noticeably, in the Issuer's activity, cyclicity of the moment when revenue and, by the same token, financial results are recognized along with the revenues in the form of advance money from customers –depends on the level of advancement of the investment. Dependently of the level of advancement of the investment (zero state, open unfinished state, closed unfinished state, construction completed), there are cyclic payments from customers.

4. Information concerning the issuance, buyout and repayment of debt and equity securities.

In the first quarter of 2010, the Company did not perform any issue of bonds.

5. Information concerning the paid and/or declared aggregate dividend and per one stock with the distribution into ordinary and preferred stocks.

Not applicable.

6. Events which occurred after the date of drawing up the abbreviated quarterly financial statement, which were not included in this statement but which could possibly have remarkable influence on the Issuer's future financial results.

In the month of April, the Company received a positive decision in the scope of financing the office project in Badylarska Street, Warsaw. The amount of the credit that was granted by Bank Millenium S.A was in the amount of PLN 19,500,000.

On 4 May 2010, the Company concluded an annex to the current account credit with Invest Bank S.A. By virtue of this annex, the repayment was postponed on 25 April 2010 and the amount of the loan was increased to the amount of PLN 10,000,000.

On 26 April 2010, the Company, together with the city of Gdynia, entered into an agreement on property acquisition in Jaroczyńskiego Street, Poznań with a total area of 5,219m². In accordance with the conditions of construction, there can be built around 8,000m² of Usable Floor Space.

On 13 April 2010, the Company entered into a preliminary agreement on property acquisition in Katowice with a total area of 23,480m². There is possibility to implement the multi-family investment with a total area of 35,000m² of Usable Floor Space.

7. Information concerning the changes in conditional liabilities or conditional assets, which have occurred since the end of the last fiscal year.

COLLATERALS	31 March 2010	31 December 2009
Investment real estate pledged as collateral - loans	932 370 992,00	927 870 992,00
Other companies' real estate pledged as collateral - loans	0,00	10 000 000,00
Blank promissory notes	460 639 397,23	455 683 741,72
Enforceable title	562 544 416,00	568 794 416,00
Other	0,00	1 567 194,84
Guarantees to the benefit of TBS "Marki" Sp z o.o.	22 400 000,00	22 400 000,00
Guarantees to the benefit of JWCH Budownictwo Drogowe sp. z o.o.	700 000,00	700 000,00
Guarantees to the benefit of JW. Construction S.A.	2 000 000,00	2 000 000,00
Guarantees to the benefit of ZPM Metalcon Sp. z o.o.	1 600 000,00	1 600 000,00
Guarantees to the benefit of JWCH Produkcja Budowlana sp. z o.o.	0,00	300 000,00

* the amounts of collateral in the form of blank promissory notes are presented up to the full value of the principal liability;

** the item covers collateral in the form of a freeze on bank accounts, assignment of rights under insurance policies.

The table above presents all collateral under concluded loan agreements. Since several items of collateral were established under particular loan agreements, the value of collateral was not summed up.

As at 31 March 2010 there were disclosed insurance guarantees to remove failures and defects, granted by banks and insurance institutions to the benefit of the Company. Moreover, there were blank promissory notes issued to the benefit of J.W. Construction Holding S.A. to secure rights of such companies under guarantees granted by counterparties, which the Companies may fill in at any time with the amount corresponding to the costs of failure and defect removal. As at 31 March 2010 the total value of guarantees was PLN 19.7 million (J.W. Construction Holding S.A) and PLN 995,000 (J.W. Construction S.A).

8. The targets and the policy of financial risk management

The risks recognised by the Group include interest rate risk, liquidity risk, currency risk, credit risk and administrative risk.

Interest rate risk

The Group raises funds for implementation of its projects based on floating interest rate loans. Those are mainly loans incurred for the period of the construction of a given investment project – on the average for 1.5 years. It is assumed that in such period the interest rate risk would not require additional hedging options.

The only non-current liabilities were liabilities of TBS Marki – a Group company - under loans incurred with the National Housing Fund on entirely separate terms and conditions.

Currency risk

Within the whole Group the companies not to conclude transactions in PLN are Russian law companies – J.W. Construction International in Kolomna near Moscow and YAKOR HOUSE Sp. z o.o. in Sochi, as well as a Bulgarian law company – J.W. Construction Bulgaria EOOD. Settlements made in Russia did not require additional hedging since both revenues and costs are recognised in the same currency, while the Bulgarian company has not launched operations yet.

Credit risk

A very significant part of the Group's clients purchase with bank loans. Risks connected with the offered loans are secured with insurance of particular debts on behalf of clients. There is no significant credit risk concentration in any group of clients. Moreover, the Group systematically evaluates payments made by the clients, as well as their financial standing. However, a smaller availability of mortgage loans should be taken into account, connected indirectly with more stringent lending procedures, also due to the situation on the mortgage loan market. That results in a smaller demand for apartments.

Liquidity risk

The Group pays special attention to keeping the balance between financing its investment activities and timely payment of its liabilities. The liquidity is dependent on the banks' credit policy, both mortgage and investment. The lack of banks' financing may have impact on the demand for apartments and, thus, on cash flows.

Administrative risk

The developer activity is based on administrative decisions required in connection with the present or future projects. The lack of licences, permits or concessions or late obtainment of the same may have adverse effect on the Capital Group's ability to commence, conduct or complete present and new developer projects. All those factors may have impact on financial flows and overall operations.

Competition risk

In the last period of time, the competition on the building market has increased. This situation is caused both by the reduction of the volume tradings of the housing industry, and because of the EU funds inflow, that encouraged foreign companies to compete for orders in our country. In the light of such circumstances, it will be much harder to obtain any external orders for assembly works as well as prefabricated building materials. There is also a risk that the increased competition will be reflected in profit margins from external building contracts.

Tax (19%)		337	-337	0	0	0	0	0	0
Effect on financial liabilities after tax		-1 436	1 436	0	0	0	0	0	0
Total increase I (decrease)		-1 365	1 365	0	0	0	0	0	0

9. Selected financial data including the basic items from the abbreviated financial statement (also, given in Euro)

In order to convert the balance for the period from 01.01.2010 – 31.03.2010, the average EUR exchange rate was assumed, that was determined by the National Bank of Poland on that day; the exchange rate PLN 3,8622/EUR.

In order to convert the balance for the period from 01.01.2010 – 31.03.2010, the average EUR exchange rate was assumed, that was determined by the National Bank of Poland on that day; the exchange rate PLN 4,5994/EUR.

In order to convert the income statement for the period from 01.01.2010 – 31.03.2010, the average EUR exchange rate was assumed, that was calculated as the arithmetic mean of exchange rates on the last day of month of the given period, as determined by the National Bank of Poland on that day; the exchange rate PLN 3,9669/EUR.

In order to convert the income statement for the period from 01.01.2010 – 31.03.2010, the average EUR exchange rate was assumed, that was calculated as the arithmetic mean of exchange rates on the last day of month of the given period, as determined by the National Bank of Poland on that day; the exchange rate PLN 4,7013/EUR

Consolidated balance sheet item	31 March 2010		31 March 2009	
	PLN	EUR	PLN	EUR
Total assets	1 452 710	376 135	1 696 762	360 913
Non-current assets	426 566	110 446	470 279	100 032
Current assets	1 026 144	265 689	1 226 483	260 882
Total equity and liabilities	1 452 710	376 135	1 696 762	360 913
Equity	433 839	112 329	294 622	62 668
Non-current liabilities	205 840	53 296	328 084	69 786
Current liabilities	813 032	210 510	1 074 055	228 459

Consolidated income statement item	1 January 2010 - 31 March 2010		1 January 2009 - 31 March 2009	
	PLN	EUR	PLN	EUR
Net revenues from sales of products, goods and materials	118 245	29 808	240 539	52 298
Costs of products, goods and materials sold	83 626	21 081	178 063	38 714
Gross profit (loss) on sales	34 619	8 727	62 476	13 583
Selling expenses	4 751	1 198	4 617	1 004
Overhead expenses	5 889	1 484	6 220	1 352
Profit (loss) on sales	23 979	6 045	51 638	11 227
Operating profit (loss)	28 805	7 262	50 454	10 970
Gross profit (loss)	21 714	5 474	44 575	9 692
Income tax	4 111	1 036	9 114	1 982
Net profit (loss)	17 603	4 437	35 461	7 710

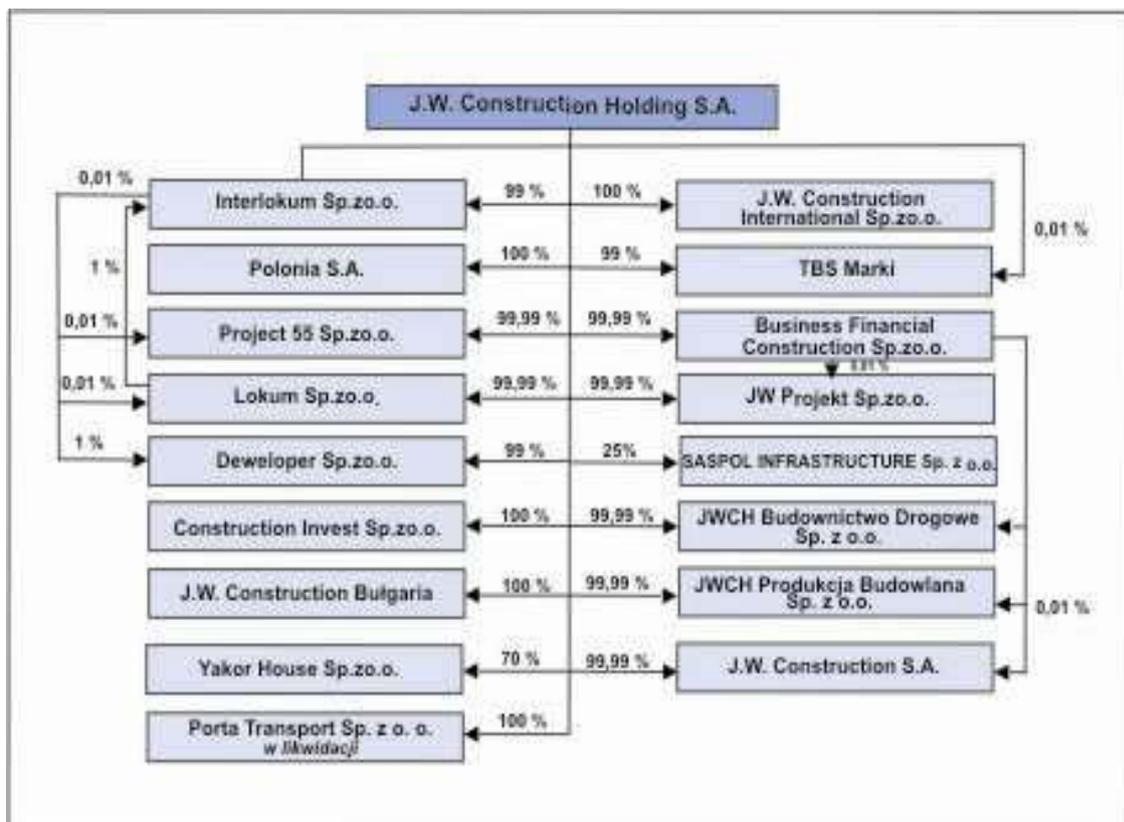
Consolidated balance sheet item of the Issuer	31 March 2010		31 March 2009	
	PLN	EUR	PLN	EUR
Total assets	1 339 071	346 712	1 438 149	305 905
Non-current assets	320 916	83 091	358 253	76 203
Current assets	1 018 156	263 621	1 079 897	229 702
Total equity and liabilities	1 339 071	346 712	1 438 149	305 905
Equity	409 384	105 998	333 701	70 980
Non-current liabilities	87 108	22 554	186 789	39 731
Current liabilities	842 580	218 161	917 659	195 193

Consolidated income statement item	1 January 2010 - 31 March 2010		1 January 2009 - 31 March 2009	
	PLN	EUR	PLN	EUR

Net revenues from sales of products, goods and materials	106 202	26 772	109 770	23 866
Costs of products, goods and materials sold	76 124	19 190	82 201	17 872
Gross profit (loss) on sales	30 078	7 582	27 569	5 994
Selling expenses	4 646	1 171	3 833	833
Overhead expenses	3 095	780	2 763	601
Profit (loss) on sales	22 336	5 631	20 973	4 560
Operating profit (loss)	25 776	6 498	20 893	4 542
Gross profit (loss)	19 496	4 915	18 699	4 065
Income tax	3 506	884	3 901	848
Net profit (loss)	15 989	4 031	14 798	3 217

10. The structure of the issuer's capital group with an indication of entities subject to consolidation.

On September 30, 2008, the Issuer's Capital Group had the following structure:



J.W. Construction S.A.

J.W. Construction S.A., a joint-stock company domiciled in Ząbki entered in the register of entrepreneurs of the National Court Register under KRS number 0000290315. Share capital of J.W. Construction S.A. amounts to PLN 11,526,618 and is divided into 11,526,618 shares with a par value of PLN 1 each. J.W. Construction S.A. took over the construction activity of the Company. The Company holds 99.99% of share capital of J.W. Construction S.A.

JWCH Produkcja Budowlana Sp. z o.o.

JWCH Produkcja Budowlana Sp. z o.o., a limited liability company domiciled in Ząbki entered in the register of entrepreneurs of the National Court Register under KRS number 0000300959. The Company holds 99.99% of its shares. Share capital of JWCH Produkcja Budowlana Sp. z o.o. amounts to PLN 15,495,000 and is divided into 307,900 shares with a par value of PLN 50 each. The business of JWCH Produkcja Budowlana Sp. z o.o. is production of building prefabricated units.

JW Projekt Sp. z o.o.

JW Projekt Sp. z o.o., a limited liability company domiciled in Warsaw entered in the register of entrepreneurs of the National Court Register entered in the register of entrepreneurs of the National Court Register 195210 on 20 February 2004 . The Company holds 99.99% of its shares. Share capital of JW Projekt Sp. z o.o. amounts to PLN 1,155,000 and is divided into 5,778 shares with a par value of PLN 200 each. The business of JW Projekt Sp. z o.o. is architecture and designing.

Construction Invest Sp. z o.o.

Construction Invest Sp. z o.o., a limited liability company domiciled in Ząbki entered in the register of entrepreneurs of the National Court Register entered in the register of entrepreneurs of the National Court Register 250688 on 9 February 2006. The Company holds 100% of its shares. Share capital of Construction Invest Sp. z o.o. amounts to PLN 50,000 and is divided into 100 shares with a par value of PLN 500 each. The business of Construction Invest Sp. z o.o. is own real estate development and sale. Construction Invest Sp. z o.o. was established to purchase real estate, apply for building permits and then transfer the real estate with the corresponding building permit to the Company. Construction Invest Sp. z o.o. is one of special purpose vehicles established to implement a specific investment project.

TBS Marki Sp. z o.o.

TBS Marki Sp. z o.o., a limited liability company domiciled in Warsaw entered in the register of entrepreneurs of the National Court Register entered in the register of entrepreneurs of the National Court Register 65232 on 28 November 2001. The Company holds 99.99% of its shares. Share capital of TBS Marki Sp. z o.o. amounts to PLN 13,360,000 and is divided into 22,720 shares with a par value of PLN 500 each. TBS Marki Sp. z o.o. was established as a social building society, within the meaning of the Act on Some Forms of Supporting Housing Building Projects. TBS Marki Sp. z o.o. is an investor responsible for implementation of four projects i.e. "Lisi Jar", "Marki V", "Warszawa Białołęka" and "Sochaczew, ul. Piłsudskiego".

Lokum Sp. z o.o.

Lokum Sp. z o.o., a limited liability company domiciled in Warsaw entered in the register of entrepreneurs of the National Court Register entered in the register of entrepreneurs of the National Court Register 170570 on 20 August 2003. The Company holds 99.99% of its shares. Share capital of Lokum Sp. z o.o. amounts to PLN 3,778,500 and is divided into 7,557 shares with a par value of PLN 500 each. Lokum Sp. z o.o. is a special purpose vehicle. An investment project – “Willa Konstancin” in Konstancin-Jeziorna was implemented under its structures.

Business Financial Construction Sp. z o.o. (BFC)

Business Financial Construction Sp. z o.o., a limited liability company domiciled in Warsaw entered in the register of entrepreneurs of the National Court Register entered in the register of entrepreneurs of the National Court Register 114675 on 24 May 2002. The Company holds 99.99% of its shares. Share capital of Business Financial Construction Sp. z o.o. amounts to PLN 4,347,000 and is divided into 8,694 shares with a par value of PLN 500 each. The business of Business Financial Construction Sp. z o.o. is to serve sales of apartments built by the Company and other companies of the Group.

Project 55 Sp. z o.o.

Project 55 Sp. z o.o., a limited liability company domiciled in Warsaw entered in the register of entrepreneurs of the National Court Register entered in the register of entrepreneurs of the National Court Register 139665 on 22 November 2002. The Company holds 99.99% of its shares. Share capital of Project 55 Sp. z o.o. amounts to PLN 7,528,500 and is divided into 15,057 shares with a par value of PLN 500 each. Project 55 Sp. z o.o. is a special purpose vehicle conducting developer activity. An investment project – “Górczewska” was implemented under its structures.

Interlokum Sp. z o.o.

Interlokum Sp. z o.o., a limited liability company domiciled in Warsaw entered in the register of entrepreneurs of the National Court Register entered in the register of entrepreneurs of the National Court Register 170216 on 18 August 2003. The Company holds 99% of its shares. Share capital of Interlokum Sp. z o.o. amounts to PLN 50,000 and is divided into 100 shares with a par value of PLN 500 each. Interlokum Sp. z o.o. is a special purpose vehicle under which an investment project – “Skarpa IV” was implemented.

Deweloper Sp. z o.o.

Deweloper Sp. z o.o., a limited liability company domiciled in Siemianowice Śląskie entered in the register of entrepreneurs of the National Court Register entered in the register of entrepreneurs of the National Court Register 170493 on 22 August 2003. The Company holds 99% of its shares. Share capital of Deweloper Sp. z o.o. amounts to PLN 50,000 and is divided into 100 shares with a par value of PLN 500 each. The business of Deweloper Sp. z o.o. is road construction. In the structure of the Capital Group it was assigned the role of the general contractor of a housing estate in Katowice.

Polonia S.S.A. (former Klub Sportowy Piłkarski Polonia Warszawa S.S.A.)

Klub Sportowy Piłkarski Polonia Warszawa S.S.A. (Polonia Football Club), a sports joint-stock company domiciled in Warsaw entered in the register of entrepreneurs of the National Court Register entered in the register of entrepreneurs of the National Court Register 173656 on 19 September 2003. The Company holds 100% of its shares. Share capital of Polonia

S.S.A. amounts to PLN 1,544,000 and is divided into 5,000 A-class registered shares with a par value of PLN 100 each and 10,440 B-class registered shares with a par value of PLN 100 each.

J.W. Construction International Sp. z o.o.

J.W. Construction International Sp. z o.o., a limited liability company is registered in the territory of Russia. The Company holds a 100% of its share capital. The business of J.W. Construction International Sp. z o.o. is investments in housing building industry in the territory of the Russian Federation. Presently it builds a housing estate – “Victoria Park” in Kolomna near Moscow.

J.W. Construction Bułgaria EOOD

J.W. Construction Bulgaria EOOD was registered by the Municipal Court for Sofia (Bulgaria) on 8 October 2007 under name J.W. Construction Bulgaria EOOD domiciled in Sofia (a Bulgarian law company – equivalent to a Polish limited liability company). The Company holds 500 (five hundred) shares with a par value of BGN 10 (ten) each and the total value of BGN 5,000 (five thousand) in J.W. Construction Bulgaria EOOD. The said shares constitute 100% of its share capital. The Company plans to implement investment projects in the territory of Bulgaria through J.W. Construction Bułgaria EOOD.

Porta Transport Sp. z o.o. in liquidation

Porta Transport Sp. z o.o., a limited liability company domiciled in Szczecin entered in the register of entrepreneurs of the National Court Register entered in the register of entrepreneurs of the National Court Register KRS 0000177420. Share capital of Porta Transport Sp. z o.o. is divided into 258,308 shares with a par value of PLN 100 each. The business of the company is transport services provided to Porta Szczecińska Nowa Sp. z o.o. in the territory of the Szczecin shipyard and forwarding services in the country and abroad. The Company holds 100% of its share capital. On 9 April 2009 in the District Court for Szczecin-Centrum in Szczecin, 13th Business Division of the National Court Register there was filed an application for initiating a liquidation procedure for the company – for details see item 24.6 hereof.

JWCH Budownictwo Drogowe Sp. z o.o.

JWCH Budownictwo Drogowe Sp. z o.o., a limited liability company domiciled in Ząbki entered in the register of entrepreneurs of the National Court Register entered in the register of entrepreneurs of the National Court Register 0000299665 on 21 February 2008 on 21 February 2008. The Company holds 99.95% of its shares. Share capital of JWCH Budownictwo Drogowe Sp. z o.o. amounts to PLN 100,000 and is divided into 2,000 shares with a par value of PLN 50 each. The business of JWCH Budownictwo Drogowe Sp. z o.o. is road construction.

Yakor House (former Ośrodek Wypoczynkowy “Ogoniok”) Sp. z o.o.

Yakor House Sp. z o.o., a limited liability company domiciled in Sochi, Russian Republic. The Company holds 70% of its share capital amounting or RBL 10,500,000. Yakor House Sp. z o.o. owns real estate in the territory of Sochi on which it prepares a housing and commercial investment project.

SASPOL INFRASTRUCTURE Sp. z o.o

SASPOL INFRASTRUCTURE Sp. z o.o., a limited liability company domiciled in Zabki, entered in the register of entrepreneurs of the National Court Register entered in the register of entrepreneurs of the National Court Register 0000335050 on 21 February 2010. The company holds 25% its share capital. Share capital of SASPOL INFRASTRUCTURE Sp. z o.o amounts to PLN 5,000 and is divided into 100 shares with a per value of PLN 50,00 each. SASPOL INFRASTRUCTURE Sp. z.o.o is a special purpose vehicle made up of foreign partners through which, the Company, together with these partners, will take part in tenders for the realization of works connected with infrastructure.

11. Indicating the consequences of changes in an economic entity's structure, including the consequences resulting from entities' joint activity, the take-over or sale of entities of the Issuer's capital group, long-term investments, distribution, restructuring or abandonment of activity.

In the organizational structure of the Issuer's capital group there were no significant changes.

12. Position of the Management Board's regarding the possibilities of implementation of the published anticipations of financial results for a given year, in relation to the results presented in the quarterly statement and compared to the anticipated results.

The Management Board of J.W. Construction Holding S.A did not publish any financial forecasts both for the Company and the Capital Group.

13. Indicating stockholders who own directly or indirectly through subsidiary entities own at least 5% of the total number of votes at the Issuer's General Meeting as at the day of submission of the quarterly statement along with an indication of the number of stocks owned by these entities, their proportional share in share capital, the number of votes resulting from them and their proportional share in the total number of votes at the General Meeting and indicating the changes in the ownership structure of Issuer's remarkable block stocks since the submission of the last quarterly statement.

As at 12 May 2010 – the day of publishing

Shareholder	Number of shares	% of share capital	Number of votes	% of total votes in the General Meeting
Józef Wojciechowski	15.413.713	28,18%	15.413.713	28,18%
EHT S.A	19.068.300	34,86%	19.068.300	34,86%
Pioneer Open-End Investent Fund	2.740.767	5,01%	2.740.767	5,01%
Investments managed by the PKO TFI	3.245.668	5,93%	3.245.668	5,93%

As at 9.11.2009 – publication date of the statement for the third quarter of 2009

Party	Number of shares	% of share	Number of votes	% of total votes in
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		capital		the General Meeting
Józef Wojciechowski	16.885.213	30,87%	16.885.213	30,87%
EHT	25.448.300	46,52%	25.448.300	46,52%

Stocks ownership change from 12.05.2010 to 09.11.2009 (between the publication dates of statements' for the first quarter of 2010 and third quarter of 2009)

Shareholder	Change in number of shares (- decrease) (+ increase)	Change in % of share capital (- decrease) (+ increase)	Change in number of votes (- decrease) (+ increase)	Change in % of total votes in the General Meeting (- decrease) (+ increase)
Józef Wojciechowski	-1.471.500	-2,69%	-1.471.500	-2,69%
EHT S.A	-6.380.000	-11,66%	-6.380.000	-11,66%
Pioneer Open-End Investent Fund	+2.740.767	+5,01%	+2.740.767	+5,01%
Investments managed by the PKO TFI	+3.245.668	+5,93%	+3.245.668	+5,93%

Person	Position	Number of owned stocks	Increase in the number of owned stocks since the date of publication of last quarterly report
Józef Wojciechowski	Chairman of the Supervisory Board	15.413.713	1.471.500

16. Information about concluding, by the Issuer or by its subsidiary entity, one or many transactions with the related subjects separately or in total if they are significant and concluded on different than on an arm's length basis.

All transactions with related parties entered into by any company of the Capital Group are arm's length transactions.

COMPANY NAME	Receivables from related parties		Liabilities to related parties	
	31 March 2010	31 December 2009	31 March 2010	31 December 2009
TBS Marki Sp. z o.o.	0,00	0,00	22 677 474,12	22 423 424,90

JW. Construction International Sp. z o.o.	14 195 187,41	14 161 890,46		0,00
Business Financial Construction Sp. z o.o.	56 226,36	0,00	2 316 304,73	2 251 427,98
Project 55 Sp. z o.o.	21 226,36	0,00	7 997 671,55	8 843 603,19
Interlokum Sp. z o.o.	285 000,00	285 000,00	6 267 956,35	6 287 625,41
JW. Projekt Sp. z o.o.	3 863 832,29	2 136 498,95	327 282,70	17 269,11
Construction Invest Sp. z o.o.	3 819 737,14	3 770 743,23	0,00	0,00
JW. Construction SA	3 403 268,11	2 050 387,83	96 685 180,32	103 213 488,88
J.W.Bułgaria Sp. zo.o.	30 707 861,81	30 514 275,75	0,00	0,00
Porta Transport Sp. z o.o.w likwidacji	29 280,00	20 548,01	2 486 044,44	0,00
Yakor House Sp.z o.o.	7 499 074,48	7 352 340,43	0,00	0,00
JWCH Produkcja Budowlana Sp. z o.o.	8 152 664,34	7 392 537,18	0,00	0,00
JWCH Budownictwo Drogowe Sp. z o.o.	2 857 190,59	2 332 175,13	915 673,52	0,00

In the above statement, the settlement balances are presented with related entities from the perspective of the parent company. These balances include the amounts of the following transactions titles between entities: receivables and liabilities in respect of supplies and services, loans, expenses re-invoicing, paid deposits, advances and other transactions, except for amounts resulting from the valuation of construction contracts that were concluded by the parent company with special purpose vehicle (SPV) (over PLN 200,000).

17. Information about standing by the Issuer or a subsidiary company a credit or loan surety or about granting a guarantee jointly to one subject or its subsidiary entity if the aggregate value of the existing sureties or guarantees constitutes the equivalent of at least 10% of Issuer's equity capital.

Not applicable.

18. Other information which is, in the issuer's opinion, crucial for the evaluation of its personnel, assets-related and financial situations, financial result and changes relating to them along with the information that is essential for the evaluation of the possibilities of realization of Issuer's liabilities.

Did not occur apart from the above mentioned.

19. Indication of factors which, in the Issuer's opinion, will influence Issuer's financial results in the perspective of at least one subsequent quarter.

The most significant factors which may affect the Company's financial results include:

- maintaining the appropriate pace and schedules of the transferring already finished premises to the customers, what is also connected with the acquisition of financing sources in order to purchase such premises;
- implementation of the assumed level of sales;
- a good, attractive housing offer, including premises ready to receive;
- obtaining necessary administrative decisions in relation to the current ongoing and future projects;
- no changes in legislation and taxation – rapid changes could influence in an uncontrolled way on the market demand for products offered by the Company;
- change in banks' credit policy in the scope of mortgage and investment credits- less restrictive credit conditions will provide the source of financing the purchase of the property and will be helpful in beginning another investment;
- interest rate, in particular for the loans in the polish currency (PLN);

20. Information related to revenue and financial results referring to particular or geographical distributions depending on which distribution is the basic one.

Branch segments

As assumed, the primary division of activity into segments is the division based on branch segments. Primarily, the group runs business in the following three segments:

- developer activity,
- social building,
- hotel business. Pursuant to IFR14 'Reporting concerning segments of activity', when drawing up financial data concerning particular segments of activity, according to the principle applied revenue and expenses along with assets and liabilities of a segment are established before the moment of consolidation when the settlement of balance sheet statements and transactions carried out among the Group's economic entities are excluded, with an exception of cases where this type of settling balances among entities were done within one segment. Internal transactions within the segment's framework were eliminated. Financial data concerning the particular segments of activity include individual financial statements of Group's companies without the exclusions of balance sheet statements and transactions made, while the exclusion of revenue, expenses and mutual statements were presented in the 'Elimination' column. Developer activity in which consolidation of individual statements of companies running this kind of business was made, is an exception.

The primary kind of goods and services within the framework of each branch segment:

- developer activity,
- execution of construction, design and supporting business along with the estates sale,
- communal building – sale and administration of communal building estates,
- remaining construction activity – executing the construction-erection production,
- hotel business – gastronomy-hotel services connected with tourist and recreation services organization.



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	Developer activity	Hotel activity	Social building	Construction	Transport,	Other adjustments
Net revenues from sales of products, goods and materials, of which:	107 094 860,70	3 291 186,87	3 163 246,56	48 222 991,98	725 487,52	-44 252 870,11
Net revenues from sales of products	105 524 825,47	3 291 186,87	3 163 246,56	48 074 003,60	725 487,52	-44 252 870,11
Net revenues from sales of goods and materials	1 570 035,23	0,00	0,00		0,00	0,00
Costs of products, goods and materials sold, of which:	73 781 127,59	3 505 657,79	1 767 700,20	44 496 177,98	580 346,09	-40 504 784,26
Manufacturing costs of products sold	72 410 971,58	3 505 657,79	1 767 700,20	44 390 276,78	580 346,09	-40 504 784,26
Value of goods and materials sold	1 370 156,01	0,00	0,00	105 901,20	0,00	0,00
Gross profit (loss) on sales	33 313 733,10	-214 470,92	1 395 546,36	3 726 814,00	145 141,43	-3 748 085,85
Sales expenses	0,00	0,00	0,00	0,00	0,00	0,00
Overhead expenses	0,00	503 119,35	907 514,30	1 104 242,62	2 098 136,74	-262 895,00
Investment property revaluation	0,00	0,00	0,00	0,00	0,00	0,00
Profit (loss) on sales	33 313 733,10	-717 590,27	488 032,06	2 622 571,38	-1 952 995,31	-3 485 190,85
Other operating income	4 245 439,81	121 961,12	17 095,84	56 400,41	1 601 342,82	321 113,90
Other operating expenses	1 156 607,60	2 919,50	11 694,41	109 892,66	10 306,35	245 533,21
Operating activity profit (loss)	28 479 930,63	-183 715,25	1 179 135,08	1 901 613,32	1 329 030,96	-3 900 527,48
Financial income	445 749,37	364 451,38	344 196,79	34 770,88	74 882,41	2,30



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Financial expenses	6 310 264,24	507 024,83	1 119 415,36	356 435,88	2 472,76	59 721,65
Profit (loss) on business activities	22 615 415,76	-326 288,70	403 916,51	1 579 948,32	1 401 440,61	-3 960 246,83
Gross profit (loss)	22 615 415,76	-326 288,70	403 916,51	1 579 948,32	1 401 440,61	-3 960 246,83
Income tax	3 542 116,76	533 043,06	5 454,00	103 878,00	153 103,65	-226 134,09
Net profit (loss)	19 073 299,00	-859 331,76	398 462,51	1 476 070,32	1 248 336,96	-3 734 112,74

E. ISSUER'S FINANCIAL STATEMENT
1. BALANCE SHEET STATEMENT

ASSETS	Note	31 March 2010	31 December 2009
NON-CURRENT ASSETS		320 915 739,73	317 537 123,02
Intangible assets	1	6 493 391,50	6 779 002,50
Goodwill of subsidiaries		0,00	0,00
Tangible assets	2	183 109 919,98	180 707 112,26
Investment real estate	3	8 435 178,68	8 419 180,91
Other financial assets	4	100 539 260,49	99 486 695,22
Deferred income tax assets		8 353 571,18	8 375 436,23
Trade and other receivables	5	13 984 417,90	13 769 695,90
Prepaid expenses		0,00	0,00
CURRENT ASSETS		1 018 155 584,70	1 048 777 386,71
Inventories	6	8 218 427,25	8 245 795,92
Construction contracts	7	864 999 883,73	890 088 007,50
Trade and other receivables	8	59 922 591,35	57 781 983,10
Available –for-sale financial assets			
Other financial assets	9	62 190 863,85	63 575 086,06
Cash and cash equivalents	10	7 896 936,45	17 584 685,48
Prepaid expenses	11	14 926 882,07	11 501 828,65
Total assets		1 339 071 324,43	1 366 314 509,73
EQUITY AND LIABILITIES			
EQUITY		409 383 580,04	393 394 325,73
Share capital		10 939 656,00	10 939 656,00
Revaluation reserve		7 471 818,19	7 471 818,19
Own shares		-4 429 867,11	-4 429 867,11
Other capital		586 502 062,10	586 502 062,10
Retained earnings		-207 089 343,45	-284 231 365,01

Net profit / loss		15 989 254,31	77 142 021,56
LIABILITIES		929 687 744,38	972 920 184,00
Non-current liabilities		87 107 996,68	87 047 516,94
Borrowings	12	13 033 058,31	10 567 867,05
Deferred income tax liabilities		11 938 465,74	11 427 287,73
Retirement benefit obligations		373 197,28	373 197,28
Provision for other liabilities and charges	14	1 649 468,16	1 764 547,31
Other liabilities	13	60 113 807,19	62 914 617,57
Current liabilities		842 579 747,70	885 872 667,06
Trade and other payables	15	164 530 474,48	171 725 223,44
Construction contracts	7	295 131 691,58	297 585 007,82
Borrowings	12	234 631 096,96	268 046 115,81
Provision for other liabilities and charges	14	19 247 553,81	18 426 819,97
Other liabilities	15	129 038 930,87	130 089 500,02
Total equity and liabilities		1 339 071 324,43	1 366 314 509,73

2. Consolidated income statement

	Note	1 January 2010 – 31 March 2010	1 January 2009 – 31 March 2009
Net revenues from sales of products, goods and materials, of which:	16	106 202 009,30	109 770 022,96
Net revenues from sales of products		103 280 635,52	106 591 765,40
Net revenues from sales of goods and materials		2 921 373,78	3 178 257,56
Costs of products, goods and materials sold, of which:	17	76 124 005,26	82 200 619,48
Costs of products sold		73 402 510,70	79 370 691,98
Value of goods and materials sold		2 721 494,56	2 829 927,50
Gross profit (loss) on sales		30 078 004,04	27 569 403,48
Selling expenses		4 646 255,18	3 832 946,25
Overhead expenses		3 095 444,02	2 763 331,80
Revaluation of investment real estate		0,00	0,00

Profit (loss) on sales		22 336 304,84	20 973 125,43
Other operating income	18	4 332 589,68	559 884,91
Other operating expenses	19	892 683,04	640 411,99
Operating profit (loss)		25 776 211,48	20 892 598,35
Financial income	20	1 158 248,29	3 562 407,06
Financial expenses	21	7 438 882,50	5 756 148,81
Profit (loss) on ordinary activities		19 495 577,27	18 698 856,60
Profit (loss) before tax		19 495 577,27	18 698 856,60
Income tax		3 506 322,96	3 901 201,90
Net profit (loss)		15 989 254,31	14 797 654,70

Other comprehensive income		0,00	0,00
Exchange differences on foreign operations conversion		0,00	0,00
Profit/loss from acquisitions		0,00	0,00
Profit from revaluation of tangible fixed assets		0,00	0,00
Other comprehensive income		0,00	0,00
Total revenue		15 989 254,31	14 797 654,70

CALCULATION OF BASIC AND DILUTED EARNINGS PER SHARE	1 January 2010 – 31 March 2010	1 January 2009 – 31 March 2009
Profits		
(A) Profits of the Group disclosed in the consolidated financial statements	15 989 254,31	14 797 654,70
Number of shares		
(B) Number of ordinary shares and preferred shares (as to the right to vote in the General Meeting of the Company) for the purpose of calculating earnings per share *	54 698 280,00	54 698 280,00
© Number of ordinary shares and preferred shares (as to the right to vote in the General Meeting of the Company) for the purpose of calculating diluted earnings per share*	54 698 280,00	54 698 280,00
Basic earnings per share = (A)/(B)	0,29	0,27
Diluted earnings per share = (A)/(B)	0,29	0,27



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Gains / (losses) on business acquisitions(unitary jwch)	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Profit/loss from the inclusion/exclusion of companies to consolidate	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Changes in accounting policies/presentation	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Adjustments	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Transformation to IFRS	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Total profit / (loss) recognised directly in equity	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Net profit (loss) for the accounting year	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	15 989 254,31	15 989 254,31
Total profit / (loss) recognised in equity and net earnings	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	15 989 254,31	15 989 254,31
Increase / decrease from profit distribution	0,00	0,00	0,00	0,00	0,00	0,00	0,00	77 142 021,56	-77 142 021,56	0,00
As at 31 December 2009	10 939 656,00	-4 429 867,11	7 471 818,19	580 770 474,91	5 731 587,19	0,00	-207 089 343,45	15 989 254,31	15 989 254,31	409 383 580,04



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Gains / (losses) on cash flow hedges	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Exchange gains / (losses) on translation of financial statements of foreign operations	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Gains / (losses) on business acquisitions(unitary jwch)	0,00	0,00		0,00	0,00	0,00			0,00	0,00
Profit/loss from the inclusion/exclusion of companies to consolidate	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Changes in accounting policies/presentation	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-84 894 137,90	0,00	-84 894 137,90
Adjustments	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-3 047 895,06	0,00	-3 047 895,06
Transformation to IFRS	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Total profit / (loss) recognised directly in equity	0,00	-1 953 240,80	0,00	0,00	0,00	0,00	0,00	-87 942 032,96	0,00	-89 895 273,76
Net profit (loss) for the accounting year	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	77 142 021,56	77 142 021,56
Total profit / (loss) recognised in equity and net earnings	0,00	-1 953 240,80	0,00	0,00	0,00	0,00	0,00	-87 942 032,96	77 142 021,56	-12 753 252,20
Increase / decrease from profit distribution	0,00	0,00	0,00	102 258 790,84		0,00	0,00		-16 994 124,93	85 264 665,90
As at 31 December 2009	10 939 656,00	-4 429 867,11	7 471 818,19	770 474,91	5 731 587,19	0,00	-284 231 365,01	77 142 021,56	393 394 325,72	



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4. Consolidated cash flow statement

Operating cash flow - two-step method	1 January 2010 - 31 March 2010	1 January 2009 - 31 March 2009
Net profit (loss)	15 989 254,31	14 797 654,70
Total adjustments, of which:	3 184 626,74	7 706 532,50
Depreciation and amortisation	1 771 856,89	1 973 175,09
(Profits) losses on exchange differences related to investment and financial activities	1 803 660,43	0
(Profits) loss from financial activities	0	0
Interest and dividends	1 580 223,24	2 936 345,01
Changes in provisions and accruals	-2 186 355,67	2 811 804,66
Changes in investment properties	-15 997,77	-14 792,26
Other adjustments	231 239,62	
- other adjustments	231 239,62	
Changes in working capital	20 597 018,23	-46 384 161,35
Changes in inventories	27 368,67	-1 803 179,12
Changes in construction contracts	25 728 551,36	-26 236 371,05
Changes in receivables	-2 355 330,25	7 321 119,53
Changes in current liabilities, except for borrowings	-2 803 571,55	-25 665 730,71
Operating cash flow	39 770 899,28	-23 879 974,15
Investment cash flow		
Disposal of tangible and intangible assets and other non-current assets	165 141,31	0,00
Purchase of tangible and intangible assets and other non-current Assets	-4 277 665,25	-3 340 535,29
Expenses associated with the asset to be sold	0,00	0,00
Purchase of equity instruments and debt instruments	-100 000,00	0,00
Disposal of equity instruments and debt instruments	0,00	0,00
Loans granted	-37 000,00	0,00
Loans repaid	0,00	0,00
Other purchase of financial assets	0,00	0,00


**J.W.CONSTRUCTION
HOLDING S.A.**

Abbreviated Financial Statement for a 3- month period
ended on 31 March 2010

Other disposal of financial assets	0,00	0,00
Dividends received	0,00	0,00
Interest received	0,00	0,00
Disposal of subsidiaries	0,00	0,00
Acquisition of subsidiaries	-1 050 000,00	0,00
Net investment cash flow	-5 299 523,94	-3 340 535,29
Financing cash flow		
Net proceeds from issue of shares, other equity instruments and additional capital contributions	0,00	0,00
Purchase of own shares or repayment of shares	0	-1 165 100,80
Borrowings	117 324 556,95	179 252 469,66
Borrowings repaid	-148 121 775,59	-138 345 661,91
Debt securities issued	0,00	0,00
Debt securities redeemed	0,00	-24 400 000,00
Payments under financial lease agreements	-2 174 452,08	-3 626 207,17
Dividends and other shared profits	0,00	0,00
Interest paid	-5 346 639,82	-2 936 345,01
Other financial proceeds (including notes)	2 300 000,00	0,00
Other financial expenditures (including notes)	-8 140 813,84	0,00
Net financing cash flow	-44 159 124,38	8 779 154,77
NET DECREASE/(INCREASE) IN CASH	-9 687 749,04	-18 441 354,67
Cash and cash equivalents at the beginning of the year	17 584 685,48	23 369 456,66
- foreign exchange gains/(losses) on cash		
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	7 896 936,45	4 928 101,99

F. NOTES TO THE FINANCIAL STATEMENT OF THE ISSUER

Note 1. Intangible assets

The key position of other intangible assets is an integrated SAP system.

INTANGIBLE ASSETS	31 March 2010	31 December 2009
a) research and development	0,00	0,00
b) goodwill on consolidation	0,00	0,00
c) other intangible assets	6 493 391,50	6 779 002,50
d) advances on intangible assets	0,00	0,00
Total intangible assets	6 493 391,50	6 779 002,50

Note 2. Tangible assets

TANGIBLE ASSETS	31 March 2010	31 December 2009
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a) property, plant and equipment, of which:	111 480 331,83	113 406 254,29
- land (including right of perpetual usufruct)	21 320 254,03	21 320 254,03
- buildings and structures	82 339 355,73	83 059 029,93
- plant and machinery	2 720 767,81	3 472 078,78
- motor vehicles	4 865 719,05	5 304 736,83
- other property, plant and equipment	234 235,21	250 154,72
b) constructions in progress	71 629 588,15	67 300 857,97
c) advances on constructions in progress	0,00	0,00
Total tangible assets	183 109 919,98	180 707 112,26

Note 3. Investment real estate

Other long-term investments	31 March 2010	31 December 2009
a) investment real estate	8 435 178,68	8 419 180,91
b) other	0,00	0,00
Total other long-term investments	8 435 178,68	8 419 180,91

Note 4. Other financial assets

LONG-TERM FINANCIAL ASSETS	31 March 2010	31 December 2009
a) shares	100 325 132,50	99 275 132,50
b) loans granted	0,00	211 562,72
c) other long-term investments	214 127,99	0,00
Total long-term financial assets	100 539 260,49	99 486 695,22

LONG-TERM FINANCIAL ASSETS	31 March 2010	31 December 2009
a) in subsidiaries	100 325 065,87	99 272 500,60
- shares	100 110 937,88	99 060 937,88
- other securities	0,00	0,00
- loans granted	214 127,99	211 562,72
- other long-term financial assets	0,00	0,00
b) in other parties	214 194,62	214 194,62

- shares	214 194,62	214 194,62
- other securities	0,00	0,00
- loans granted	0,00	0,00
- other long-term financial assets	0,00	0,00

NON-CURRENT RECEIVABLES	31 March 2010	31 December 2009
a) guarantee receivables	0,00	0,00
b) deposit receivables(leasing)	13 984 417,90	13 769 695,90
b) other receivables	0,00	0,00
Total receivables	13 984 417,90	13 769 695,90
c) other long-term investments	0,00	0,00

Note 5. Trade and other receivables

2. Current assets

Note 6. Inventories

INVENTORIES	31 March 2010	31 December 2009
a) materials	1 627 560,10	1 659 488,02
b) semi-finished products and work in progress	0,00	0,00
c) finished products	4 062,48	4 062,48
d) goods	6 425 398,67	6 420 412,42
e) trade advances	161 406,00	161 833,00
Total inventories	8 218 427,25	8 245 795,92

Note 7. Construction contracts

CONSTRUCTION CONTRACTS	31 December 2009	31 December 2008
a) semi-finished products and work in progress	625 390 392,80	581 021 366,81
b) finished products	237 673 428,48	304 459 354,89
c) advances for supplies	1 936 062,45	4 302 012,76

d) short-term prepayments	0,00	305 273,04
Total construction contracts	864 999 883,73	890 088 007,50

CONSTRUCTION CONTRACTS (current liabilities)	31 March 2010	31 December 2009
a) accruals	295 131 691,58	297 585 007,82
Total construction contracts	295 131 691,58	297 585 007,82

ACCRUALS	31 March 2010	31 December 2009
-advances on the premises	291 479 915,63	293 888 024,06
-provisions for works	2 688 273,55	2 733 481,36
-other	963 502,40	963 502,40
The total value of accruals	295 131 691,58	297 585 007,82

Note 8. Trade and other receivables

CURRENT RECEIVABLES	31 March 2010	31 December 2009
a) trade receivables - related parties	24 109 963,85	20 000 743,85
b) trade receivables - other parties	30 789 861,86	28 754 830,11
c) taxes, subsidies, customs duties, social and health insurance and other payments	2 151 361,80	6 064 226,92
d) other	2 871 403,84	2 962 182,22
Total receivables	59 922 591,35	57 781 983,10

Note 9. Other financial assets

SHORT-TERM INVESTMENTS	31 March 2009	31 December 2009
- shares	0,00	0,00
- loans granted	61 967 473,10	63 467 481,88
- other securities	223 390,75	107 604,18
-other short-term investments	0,00	0,00
Total value of short-term financial assets	62 190 863,85	63 575 086,06

SHORT-TERM INVESTMENTS	31 March 2010	31 December 2009
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a) in subsidiaries	53 866 573,35	55 470 531,46
- shares	0,00	0,00
- other securities	0,00	0,00
- loans granted	53 866 573,35	55 470 531,46
- other short-term financial assets	0,00	0,00
b) in other parties	8 324 290,50	8 104 554,60
- shares	0,00	0,00
- other securities	223 390,75	107 604,18
- loans granted	8 100 899,75	7 996 950,42
- other short-term investments	0,00	0,00
Total value of short-term financial assets	62 190 863,85	63 575 086,06

Note 10. Cash and cash equivalents

CASH AND CASH EQUIVALENTS	31 March 2010	31 December 2009
a) cash on hand and with bank	7 390 446,57	17 131 859,30
b) other cash	167 754,02	399 980,57
c) other cash equivalents	338 735,86	52 845,61
Total cash	7 896 936,45	17 584 685,48

Note 11. Accruals

ACCRUALS	31 March 2010	31 December 2009
- short-term prepayments	14 926 882,07	11 501 828,65
Total value of short-term prepayments	14 926 882,07	11 501 828,65

ACCRUALS	31 March 2010	31 December 2009
- property insurance	147 435,33	230 507,83
- interest	478 725,45	542 107,33
- commission expenses	10 414 054,67	9 884 791,87
- property tax, perpetual usufruct, road tax	1 237 332,64	0
- social fund	159 533,64	0

- other	2 489 800,34	844 421,62
Total value of accruals	14 926 882,07	11 501 828,65

3. Borrowings

Note 12. Borrowings

BORROWINGS	31 March 2010	31 December 2009
a) loans	247 625 534,14	278 575 361,73
of which: long-term	13 033 058,31	10 567 867,05
short-term	234 592 475,83	268 007 494,68
b) cash loans	38 621,13	38 621,13
of which: long-term	0,00	0,00
short-term	38 621,13	38 621,13
Total borrowings	247 664 155,27	278 613 982,86
Borrowings - long-term	13 033 058,31	10 567 867,05
Borrowings - short-term	234 631 096,96	268 046 115,81

LOANS PER MATURITY	31 March 2010	31 December 2009
Up to 1 year	234 592 475,83	268 007 494,68
Over 1 year up to 2 years	8 178 076,00	8 866 376,00
Over 2 years up to 5 years	4 854 982,31	1 701 491,05
Over 5 years		0,00
Total loans, of which:	247 625 534,14	278 575 361,73
- long-term	13 033 058,31	10 567 867,05
- short-term	234 592 475,83	268 007 494,68

CASH LOANS PER MATURITY	31 March 2010	31 December 2009
Up to 1 year	38 621,13	38 621,13
Over 1 year up to 2 years	0,00	0,00
Over 2 years up to 5 years	0,00	0,00
Over 5 years	0,00	0,00

Total loans, of which:	38 621,13	38 621,13
- long-term	0,00	0,00
- short-term	38 621,13	38 621,13

Note 13. Other non-current liabilities

OTHER NON-CURRENT LIABILITIES	31 March 2010	31 December 2009
a) lease obligations	50 732 276,70	49 835 850,77
b) deposit liabilities	5 709 674,02	5 374 587,00
c) other non-current liabilities	0,00	4 032 323,33
d) bill payables – related parties	3 671 856,47	3 671 856,47
Total other liabilities	60 113 807,19	62 914 617,57

Note 14. Trade and other payables

PROVISIONS FOR OTHER LIABILITIES AND CHARGES	31 March 2010	31 December 2009
a) short-term, of which:	19 247 553,81	18 426 819,97
- accrued expenses, including:	9 824 893,08	9 004 159,24
- interests charged	3 559 275,51	3 020 296,78
- provision for guarantee repairs	581 318,83	628 149,19
- other	5 684 298,74	5 355 713,27
- other provisions, including:	9 422 660,73	9 422 660,73
- provisions for future liabilities	1 000 000,00	1 000 000,00
- provisions for severance pays	7 480 296,00	7 480 296,00
- provision - other	942 364,73	942 364,73
b) long-term, of which:	1 649 468,16	1 764 547,31
- accrued expenses, including:	1 649 468,16	1 764 547,31
- deferred surplus of revenues from sales over the carrying value/sale and lease back	1 649 468,16	1 764 547,31
Total provisions for other liabilities and charges	20 897 021,97	20 191 367,28

Note 15. Other non-current liabilities

TRADE AND OTHER PAYABLES	31 March 2010	31 December 2009
a) trade payables - other parties	19 652 880,46	19 754 317,04
b) trade payables - related parties	91 707 900,42	92 778 263,29
c) taxes, customs duties, insurance and other payments	9 104 091,99	10 104 302,86
d) salaries	996 402,86	1 101 896,30
e) trade advances received	0,00	0,00
f) loans granted- related parties	20 517 383,62	20 233 292,67
g) liabilities on bill of exchange	12 168 481,22	17 723 079,45
h) other	10 383 333,91	10 030 071,83
Total trade and other payables	164 530 474,48	171 725 223,44

OTHER LIABILITIES	31 March 2010	31 December 2009
a) issue of debt securities	0,00	0,00
b) note liabilities	120 897 763,88	118 656 599,02
c) lease liabilities	8 141 166,99	11 432 901,00
c) other financial liabilities	0,00	0,00
Total other liabilities	129 038 930,87	130 089 500,02

4. Operating income and expenses

Note 16. Operating income

OPERATING INCOME	1 January 2010 - 31 March 2010	1 January 2009 - 31 March 2009
Revenues from sales of products	95 958 600,68	98 509 567,38
Revenues from sales of services	7 322 034,84	8 082 198,02
Revenues from sales of goods	2 921 373,78	3 178 257,56
Total income	106 202 009,30	109 770 022,96

	1 January 2010 - 31 March 2010	1 January 2009 - 31 March 2009
Revenues from sales, of which:	106 202 009,30	109 770 022,96

- sales of products - premises	95 958 600,68	98 509 567,38
- sales of services	7 322 034,84	8 082 198,02
- sales of goods	2 921 373,78	3 178 257,56

	1 January 2010 - 31 March 2010	1 January 2009 - 31 March 2009
Revenues from sales of products and services per business segments	103 280 635,52	106 591 765,40
- developer activity	99 149 994,86	102 809 720,10
- hotel activity	3 291 186,87	3 029 086,62
- properties management	839 453,79	752 958,68

	1 January 2010 - 31 March 2010	1 January 2009 - 31 March 2009
Revenues from sales of products - premises per geographic segments	95 958 600,68	98 509 567,38
- Warsaw and vicinity	84 276 707,70	62 259 409,99
- Gdynia	7 417 089,28	16 870 457,35
- Łódź	4 074 292,87	19 051 480,26
- Katowice	190 510,83	328 219,78

	1 January 2010 - 31 March 2010	1 January 2009 - 31 March 2009
Revenues from sales of hotel services per geographic segments	3 291 186,87	3 029 086,62
- Warsaw and vicinity	1 046 380,53	790 062,54
- Tarnowo	1 077 127,31	912 171,84
- Stryków	742 261,07	925 692,19
- Cieszyn	282 601,03	302 708,55
- Święta Lipka	0,00	98 451,50
- Krynica Górská	142 816,93	0,00

Note 17. Operating expenses

OPERATING EXPENSES	1 January 2010 - 31 March 2010	1 January 2009 - 31 March 2009
Costs on sale of products	67 115 261,17	72 317 490,64
Costs on sale of services	6 287 249,53	7 053 201,34
Costs on sale of goods	2 721 494,56	2 829 927,50
Total costs of products, services and goods sold	76 124 005,26	82 200 619,48

Selling and overhead expenses	1 January 2010 - 31 March 2010	1 January 2009 - 31 March 2009
Selling expenses	4 646 255,18	3 832 946,25
Overhead expenses	3 095 444,02	2 763 331,80
Total selling and overhead expenses	7 741 699,20	6 596 278,05

Note 18. Other operating income

OPERATING INCOME	1 January 2010 - 31 March 2010	1 January 2009 - 31 March 2009
a) loss on disposal of non-financial fixed assets	2 750 744,13	17 868,85
b) other operating expenses	1 581 845,55	542 016,06
Total operating income	4 332 589,68	559 884,91

Note 19. Other operating expenses

OPERATING EXPENSES	1 January 2010 - 31 March 2010	1 January 2009 - 31 March 2009
a) loss on disposal of non-financial fixed assets	0,00	0,00
b) revaluation of non-financial assets	0,00	0,00
c) other operating expenses	892 683,04	640 411,99
Total operating expenses	892 683,04	640 411,99

Note 20. Other financial income

FINANCIAL INCOME	1 January 2010 - 31 March 2010	1 January 2009 - 31 March 2009
a) dividends	0,00	0,00
b) interest	947 002,90	1 126 953,72
c) revaluation of investments	0,00	0,00
d) other	211 245,39	2 435 453,34
Total financial income	1 158 248,29	3 562 407,06

Note 21. Other financial expenses

FINANCIAL EXPENSES	1 January 2010 - 31 March 2010	1 January 2009 - 31 March 2009
a) interest	5 495 848,87	5 260 088,57
b) revaluation of investments	0,00	21 449,41
c) other	1 943 033,63	474 610,83
Total financial expenses	7 438 882,50	5 756 148,81

Signature of the preparer of the Financial Statements

Irmina Łopuszyńska Chief Accountant	Signature: /- Irmina Łopuszyńska Chief Accountant
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Signatures of Members of the Management Board

Barbara Czyż Vice-President of the Management Board	Signature:
Robert Wójcik Vice-President of the Management Board	Signature:
Grażyna Szafarowska Member of the Management Board	Signature:
Wojciech Rajchert Member of the Management Board	Signature:
Piotr Ciszewski Member of the Management Board	Signature:
Tomasz Panabażys Member of the Management Board	Signature:
Marek Samarcew Member of the Management Board	Signature:

Ząbki, 12 May 2010