



Condensed Consolidated  
Financial Statement

for the period of 3 months  
ended on March 31, 2016

Prepared in accordance with the International  
Standards of Financial Accounting



1. General Information
2. Adopted principles (Policy) of Accounting

#### B. CONSOLIDATED FINANCIAL STATEMENTS

1. Consolidated statement on financial situation
2. Consolidated income statement
3. Consolidated statement of changes in equity
4. Consolidated cash flow statements

#### C. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Non-current assets
2. Current assets
3. Liabilities
4. Revenues and operating costs

#### 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.
2. The description of factors and events, in particular, of untypical character, having a remarkable influence on the achieved financial result.
3. Commentaries concerning the seasonality and cyclicity of Issuer's activity over the presented period.
4. Information concerning the issuance, buyout and repayment of debt and capital securities.
5. Information concerning the paid and/or declared aggregate dividend and per one stock with the distribution into ordinary and preferred stocks.
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 a remarkable influence on the Issuer's future financial results.
7. Information concerning the changes in conditional liabilities or conditional assets, which have occurred since the end of the last fiscal year.
8. Selected financial data including the basic items from abbreviated financial statement (also, given in EURO).
9. Indicating the consequences of changes in an economic entity's structure, including the consequences of entities' joint activity, the takeover or the sale of entities belonging to the Issuer's capital group, long-term investments, distribution, restructuring and abandonment of activity.
10. Position of the Management Board 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 with the anticipated results.
11. Indicating the stockholders who own directly or indirectly through subsidiary entities 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.
12. The statement of the Issuer's stocks ownership or the entitlement to stocks (options) given to the persons, who on the day of submission of the quarterly statement manage and supervise the Issuer, along with an indication of changes in ownership since the date of submission of the last quarterly statement, separately for each person.
13. Lawsuits
14. Information about concluding, by the Issuer or subsidiary entity, one or many transactions with related subjects if individually or collectively they are significant and were concluded on other than market terms
15. 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.
16. 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.
17. Indication of factors which, in the Issuer's opinion, will influence Issuer's financial results in the perspective of at least one subsequent quarter.
18. Information related to revenue and financial results referring to particular or geographical distributions depending on which distribution is the basic one.



Condensed consolidated financial statement for the period of 3 months ended on March 31, 2016

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**E. ISSUER'S FINANCIAL STATEMENT**

1. Balance sheet statement
2. Profit and loss account
3. Statement of changes in equity
4. Cash flow statements

**F. NOTES TO THE FINANCIAL STATEMENTS OF THE ISSUER**

1. Non-current assets
2. Current assets
3. Liabilities
4. Revenues and operating costs

## A. INTRODUCTION TO THE CONSOLIDATED FINANCIAL STATEMENT

### 1. GENERAL INFORMATION ABOUT THE DOMINANT ENTITY

**J.W. Construction Holding S.A.**, hereinafter referred to as Company, is a joint-stock company with its registered office in Ząbki, Poland at 326 Radzyńska street, 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 (Poland Klasyfikacja Działalności) the core business of the Company is development and sale of own properties for the Company's own account. The subject of the Company's activity is also the implementation of the building, designing and supportive production, as well as trade in real estate, sale of aggregates and hotel services

As of March 31, 2016, the lifetime of the Company is unlimited. The business year of the Company is a calendar year i.e. the period from January 1 through December 31.

### 2. ADOPTED PRINCIPLES (POLICY) OF ACCOUNTING

#### Basic information about the Group comprising the holding entity and the subsidiaries of 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 March 31, 2016 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
<b>Subsidiaries:</b>				
Towarzystwo Budownictwa Społecznego „Marki” Sp. z o.o.	Poland	100,00%	100,00%	full consolidation
J.W. Construction Sp. z o.o.	Poland	100,00%	100,00%	full consolidation
Porta Transport Sp. z o.o. w likwidacji	Poland	100,00%	100,00%	full consolidation
JW. Marka Sp. z o.o.	Poland	100,00%	100,00%	full consolidation
Yakor House Sp. z o.o.	Russia	70,00%	70,00%	full consolidation
Seahouse Sp. z o.o.	Poland	100,00%	100,00%	full consolidation
Nowe Tysiąclecie Sp. z o.o.	Poland	100,00%	100,00%	full consolidation
Business Financial Construction Sp. z o.o.	Poland	100,00%	100,00%	full consolidation
Dana Invest Sp. z o.o.	Poland	100,00%	100,00%	full consolidation
Bałtycka Invest Sp. z o.o.	Poland	100,00%	100,00%	full consolidation
Berensona Invest Sp. z o.o.	Poland	100,00%	100,00%	full consolidation
Bliska Wola 1 Sp z o.o.	Poland	100,00%	100,00%	full consolidation
Bliska Wola 2 Sp z o.o.	Poland	100,00%	100,00%	full consolidation
Wola Invest Sp z o.o.	Poland	100,00%	100,00%	full consolidation
Bliska Wola 4 Sp z o.o.	Poland	100,00%	100,00%	full consolidation
Zdziarska Invest Sp z o.o.	Poland	100,00%	100,00%	full consolidation
Łódź Invest Sp z o.o.	Poland	100,00%	100,00%	full consolidation
Lewandów Invest Sp. z o.o.	Poland	100,00%	100,00%	full consolidation

The core business of the Group's companies is:

- J.W. Marka Sp. z o.o. – marketing activity,
- Towarzystwo Budownictwa Społecznego „Marki” Sp. z o.o. – sale and administration of social building estates,
- Ośrodek Wypoczynkowy "Ogoniok" Sp. z o.o. (currently Yakor House Ltd.) - sale and administration of real estate,
- Porta Transport Sp. z o.o. – transport services,
- J.W. Construction Sp. z o.o. – prefabricated units production for the building industry,
- Seahouse Sp. z o.o. – development and sale of own properties on its own account,
- Nowe Tysiąclecie Sp. z o.o. - development and sale of own properties on its own account,
- Business Financial Construction Sp. z o.o. – sales and marketing,
- Dana Invest Sp. z o.o. – development and sale of own properties on its own account,
- Bałtycka Invest Sp. z o.o. – development and sale of own properties on its own account,
- Berensona Invest Sp. z o.o. – development and sale of own properties on its own account,

- Bliska Wola 1 Sp. z o.o. – development and sale of own properties on its own account,
- Bliska Wola 2 Sp. z o.o. – development and sale of own properties on its own account,
- Wola Invest Sp. z o.o. – development and sale of own properties on its own account,
- Bliska Wola 4 Sp. z o.o. – development and sale of own properties on its own account,
- Zdziarska Invest Sp. z o.o. – development and sale of own properties on its own account,
- Łódź Invest Sp. z o.o. – development and sale of own properties on its own account,
- Lewandów Invest Sp. z o.o. – development and sale of own properties on its own account,

All Group companies operate in the territory of Poland, except for 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 statement**

The consolidated financial statements for the years 2015-2016 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 statements controlled by the holding entity of the subsidiaries.

The dominant entity, in the years 2015-2016, exclude from an obligation to consolidate the following subsidiaries:

##### *In 2015:*

- J.W. Construction Bulgaria Sp. z o.o.-100%
- JW. Ergo Energy -50%

##### *In 2016:*

- J.W. Construction Bulgaria Sp. z o.o.-100%
- JW. Ergo Energy -50%

The legal basis for the applied exclusion of companies from the consolidated financial statements were the conceptual framework of the International Financial Reporting Standards relating to restrictions on the usefulness and reliability of the information. Under these assumptions the benefits received by the acquired information must exceed the costs of providing them. It was found that the cost of obtaining information on non-consolidated subsidiaries, and their inclusion in the cost of consolidation outweigh the benefits achieved in this respect. Furthermore, when making the exclusion of subordinated companies from consolidation, the driven fact was that they were not essential for a true and fair presentation of the financial position and results of the Capital Group.

In addition, in H1 of 2015 there was a merger between the dominant entity and its subsidiaries:

- Lokum Sp. zo.o.
- JW. 6 Sp. z o.o.
- JW. Group Sp. z o.o.
- JW. Group Sp. z o.o. 1 SKA
- JW. Group Sp.z o.o. 2 SKA

#### **Going concern basis and comparability of financial statements**

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

#### **Significant estimations and assumptions**

Estimations and certain ideas are subject to periodic verification of the Company. 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 provides a verdict or issues a decision other than expected by the company and the created provisions may prove insufficient.

- The entity receives revenue from the services performed by the Issuer based on the task contracts for a fixed period of time. The services performed by the Issuer are long-term services. The period of their performance exceeds 6 months.
- The fair value of the investment real estate is determined by independent, professional entities responsible for real estate valuation. The management board verifies the valuations of real estate by comparing them with similar market transactions and other investment real estate information that is possible to receive.

### **The results of applying new standards of accounting and changes to the accounting**

The principles (policy) of accounting that were used for preparation of this financial statements for H1 of 2016 are consistent with those used for preparation of the financial statement for the financial year of 2016, with the exception of changes described below.

The same principles were applied for the current period and the period being compared. The detailed description of accounting principles adopted by the JW. Construction Holding Capital Group was presented in the consolidated annual financial statement for 2015 published on March 17, 2016.

#### **▪ Changes resulting from the changes to IFR**

The following new or changes standards as well as the interpretation issued by the Council of the International Financial Reporting Standards or the Interpretations Committee are binding since January 1, 2016:

- Changes to IFRS 11 *Joint Arrangements*
- Changes to IFRS 16 and IFRS 38 *Explanations in the scope of accepted methods of presenting write-offs and amortization*
- Changes to IFRS 16 and IFRS 41 *Agriculture: Production Plants*
- Changes to IFRS 27: *Equity Method* in Separate Financial Statements
- Changes to various standards resulting from annual review of the International Financial Reporting Standardsj (*Annual Improvements 2012-2014*)
- Changes IFRS1: *Initiative in disclosure matters*

Their application did not have a significant impact on the financial results and the financial situation of the Group, but only caused changing the applied accounting principles or the extending of the scope of necessary disclosures or applied terminology:

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- Changes to IFRS 11 *Joint arrangements*

Changes to IFRS 11 were published on May 6, 2014 and apply towards annual periods starting on January 1, 2016 or later. The purpose of the changes is a detailed disclosure of the guidelines explaining the way transactions regarding acquisition through common endeavors constituting a venture should be presented in. The changes require that identical principles should be utilized as during mergers of entities. The application of the changed standards shall have no significant impact on Company's financial statement.

- Changes to IAS 16 and IAS 38 *Explanations in the scope of accepted methods for presentation of write-offs and amortization*

Changes to IFRS 16 *Fixed assets* and IAS 38 *Intangible assets* were published on May 12, 2014 and are applied to the periods starting on January 1, 2016 or later. The change constitutes an additional explanation towards permitted amortization methods. The goal of the changes is to indicate whether the method for calculating a write-off basis for tangible and intangible assets bases on revenue is not appropriate but in the case of intangible assets this method can be applied in appropriate circumstances. The application of the changed standards shall have no significant impact on Group's financial statement

- Changes to IAS 16 and IAS 41 *Agriculture: Agricultural production*

Changes to IFRS 16 and 41 were published on June 30, 2014 and they are applied to annual reports starting on January 1, 2016 or later. This changes shows that plants produced should be presented in the same way as fixed assets in the scope of IAS 16. As a result produced plants should be seen through the prism of IAS 16 instead of IAS 41. Agricultural production produced through produced plants are subject to IAS 41. The application of the changed standards shall have no impact on Company's financial statement.

- Changes to IAS 27: *Ownership rights methods in separate financial statements*

Changes to IAS 27 were published on August 12, 2014 and apply to the periods starting on January 1, 2016 or later. They bring IFRS back a possibility to present in separate financial statement financial investments in related units, common enterprises and affiliated units using the ownership rights method. In case of choosing this method it is required that this method is applied to every investment in a given category.

The application of the changed standard shall have no significant impact on the financial statement of the Group.

- Changes to various standards resulting from an annual review of the International Financial Reporting Standards (*Annual Improvements 2012-2014*)

On September 25, 2014, as a result of performed review of the International Financial Reporting Standards slight changes were introduced to the following 4 standards:

- IAS 5 Assets earmarked for sales and stopped activity in the scope of re-classifying assets or a group of assets from “earmarked for sale” to “owned in order to transfer to owners” and vice-versa,
- IAS 7 Financial instruments: disclosures in the scope of the application of changes to IFRS 7 regarding the compensation of assets and financial obligations for interim condensed financial statements,
- IAS 19 Employee Benefits in the scope of the currency of the “high quality corporate obligation” used for fixing the discount rate,
- MSR 34 Interim financial reporting in the scope of clarification how disclosures required by section 16A of IAS 34 were placed in a different place of the interim report.

They mostly apply to annual periods starting on January 1, 2016 or later. The Group assesses that the application of changed standards does not have a significant impact on the financial statement of the Group with the exception of the amendment to IAS 34 that may cause additional disclosures in interim financial reports of the Group.

- Changes to IAS 1: Initiative in disclosure matters

On December 18, 2014 as part of a large initiative with an eye to improving presentation and disclosure in financial reports changes to IAS 1 were published. These changes are to further encourage entities to apply professional assessment in defining what information to be disclosed in financial reports. For example, the changes render more precise the issue whether the significance regards the entirety of financial reports and whether inclusion of non-significant information can reduce the usefulness of precisely financial information. Also they render more precise whether the units should apply a professional assessment when describing which place and what order information in case of disclosure of financial information should be presented in. The published changes are also accompanied by the project of changes for IAS 7: Cash flow statement increasing the requirements for financial activity and cash and their equivalent units.

The published changes are also encompassed by the changes to IAS 7 *Report on cash flows* that increases the requirements for disclosures regarding financial activity cash flows and cash and their equivalents of the entity in question (details can be found below).

The Group assesses that the application of the changed standard does not have a significant impact on the financial report of the Group.

#### ▪ **Changes made by the Group itself**

The Group did not make a correction of presentation of comparable data for Q1 of 2015.

#### **Not effective standards (New standards and interpretations)**

In this financial statement, the Group did not decide of an earlier use of published standards or interpretations before their effective date.

The following standards and interpretations were issued by the IFRS Interpretations Committee and IFRIC and not yet entered into force on the balance sheet date:

- *MSSF 9 Financial Instruments*

This new standard was published on July 24, 2014 and is applicable towards annual periods starting from January 1, 2018 or later. The purpose of this standard to arrange in order the classification of financial assets and introduction of a unified approach towards the assessment of the loss of value regarding all financial instruments. This standard also introduces a new hedge accounting model in order to unify the principles for presentation of risk management information in financial statements. Company shall apply the modified standard in the scope of introduced changes from January 1, 2018. On the day on which this financial statement was prepared it was not possible to convincingly assess the influence of the application of this standard. Company started the analysis of the introduction of this new standard.

- *MSSF 14 Regulatory Deferral Accounts*

This new standard was published on January 30, 2014 and is applicable to annual periods starting on January 1, 2016 or later. It has a transitory character due to conducted work on the part of IFRS regarding the regulation of how operations shall be settled in new conditions of price regulations. This standard introduces new principles of presentation of assets and liabilities due to transactions with regulated prices when an entity decides to adopt IFRS. Company shall adopt the new standard from January 1, 2016. Adoption of the new standard has no influence on Company financial statement.

- **MSSF 15 Revenue from contracts with customers**

This new unified standard was published on May 28, 2014 and is applicable towards annual reports starting on January 1, 2017 or later and its earlier application is permitted. This standard establishes new framework for presentation of revenue and involves principles that shall replace the majority of guidelines in the scope of presentation of existing revenue currently found in IFRS, in particular in IFRS 18 Revenue, IFRS 11 Construction service contract and the interpretations related thereto.

On the day of preparation of the foregoing financial statement, it is not feasible to prepare a convincing assessment of the influence of application of this new standard. Company has initiated the analysis of the consequences of the introduction of this new standard.

- **MSSF 16 Leasing**

This new standard was published on January 13, 2016 and applies to annual period starting on January 1, 2019 or later. Its earlier application is allowed (on the condition of the parallel application of the IFRS 15). This standard replaces current regulations regarding leasing (e.g. IFRS 17) and drastically changes the approach towards lease agreements of various character. It makes leaseholders disclose assets and liabilities in balance sheets that relate to lease agreements no matter their type.

As of the day of the preparation of the financial statement it is not possible to reliably assess the effect of the application of this new standard. The group started the analysis of the effects of the application of this new standard.

- **Changes to IFRS 10, IFRS 12 and IAS 28: *Investment units: the application of a consolidation exception***

Changes to IFRS 10, IFRS 12 and IAS 28 were published on December 18, 2014 and are applied to annual periods starting on January 1, 2016 or later. Their goal is to clarify further the requirements in the scope of accounting of investment units.

The group shall apply the changes to the standards not earlier than on the day established by the European Union as the day of the application of this standard. The Group assesses that the application of this standard will not have a significant impact on the financial report of the Group.

- **Changes to IFRS 10 and IAS 28: *Sale or asset contribution between Investor and its affiliated unit or a joint venture***

Changes to IFRS 10 and IAS 28 were published on September 11, 2014 and are applicable towards annual periods of time starting on January 1, 2016 or later (the day of introduction as of now has been extended without the indication of the initial date). Changes clarify further transaction accounting in which a dominant entity loses control over a subsidiary that does not constitute part of the "business" in accordance with the definition found in IFRS 3 *Business combinations* through the sale of all or part of the assets in the subsidiary of an affiliated unit or a joint venture assessed by ownership rights method.

The Group shall apply the changes in standards not earlier than on the day established by the European Union as the day of the official introduction of this standard. Currently, European Commission has decided to postpone the formal procedure for the approval of the standard. As of the day of the preparation of this financial statement, it is not possible to properly assess the influence of the application of the changed standards..

- **Changes to IAS 12: *Recognition of Deferred Tax Assets for Unrealised Losses.***

Changes to IAS 12 were published on January 19, 2016 and can be applied towards the periods starting on January 1, 2017 or later. Their goal is to clarify further the requirements in the scope of recognizing of deferred tax financial instruments assessed in fair value,

The Group assesses that the application of the changed standard shall not have a significant influence on the financial statement of the Group,

- **Changes to IAS 7: *Initiative in disclosure matters***

Changes to IFRS 7 were published on January 29, 2016 and can be applied towards annual periods starting on January 1, 2017 or later. The goal of the changes was to increase the scope of information transferred to people that the financial report is aimed for in the scope of financial activity of the entity though additional disclosure of balance sheet value changes related to financial activity of the entity.

The Group assesses that the application of the changed standard did not have a significant influence on the financial report of the Group except for the change of the scope of presented disclosures in the financial report,

- **Further clarification of provisions found in IFRS 15: *Customer contract revenue***

Further clarification of provisions of IFRS 15 was published on April 12 2016 and it applies to annual periods starting on January 1, 2018 or later (in accordance with the date of the effective period of the entire standard. The goal of the changes in the standard was the explanation of doubts appearing during the pre-introduction analyses regarding the identification of an obligation for the fulfilment of an obligation

(performance obligation), the guidelines for the application of the standard in the aspect of identification of the employer/agent and the revenue from the license regarding intellectual property or transitional periods at the first

application of the new standard. The Group assesses that the application of the changed standard shall not have a significant effect on the financial report of the Group.

IFRS in the shape approved by EU do not significantly differ from the regulations adopted by the International Accounting Standards Council with the exception of those standards, interpretations and changes thereto that on the day of approval of the foregoing financial statement for publication were not yet approved for application by EU:

- IFRS 9 *Financial instruments* published on July 24, 2014,
- IFRS 14 *Regulatory Deferral Accounts* published on January 30, 2014,
- IFRS 15 *Revenue from the Contracts with Customers* published on May 28, 2014 (with further amendments),
- MSSF 16 *Leasing* published on January 13, 2016
- Changes to IFRS 10 and IFRS 28: *Sale or contribution of assets between the Investor and its affiliated unit published* on September 11, 2014.,
- Changes to IFRS 10, IFRS 12 and IAS 28: *Investment units: the application of an exception to consolidation* published on December 18, 2014,
- Changes to IAS 12: *Recognition of Deferred Tax Assets for Unrealised Losses* published on January 19, 2016,
- Changes to IAS 7: *Initiative in disclosure matters* published on January 29, 2016,
- Further clarification of IFRS 15: *Customer contracts revenue* published on April 12, 2016.

## B. CONSOLIDATED FINANCIAL STATEMENTS

### 1. Consolidated statement on financial situation

ASSETS	Note	March 31, 2016	31-12-2015
<b>FIXED ASSETS</b>		<b>867 991 817,15</b>	<b>865 498 012,25</b>
Intangible assets	1	12 689 959,69	12 745 510,23
Tangible assets	2	408 586 783,95	409 374 178,66
Investment real estate	3	405 796 836,77	405 269 174,24
Other financial assets	4	1 310 735,30	1 207 508,79
Deferred income tax assets		36 649 454,00	33 943 592,88
Trade and other receivables	5	2 958 047,44	2 958 047,44
<b>CURRENT ASSETS</b>		<b>769 895 989,39</b>	<b>832 087 213,75</b>
Inventories	6	29 819 203,93	30 154 376,85
Construction contracts	7	523 126 181,91	507 745 822,96
Trade and other receivables	8	49 327 154,71	55 620 217,53
Other financial assets	9	37 304 107,54	37 134 640,11
Cash and cash equivalents	10	113 602 942,05	188 410 473,22
Accruals	11	16 716 399,25	13 021 683,08
<b>Total assets</b>		<b>1 637 887 806,55</b>	<b>1 697 585 226,00</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>		<b>617 347 462,87</b>	<b>626 642 780,11</b>
Share capital		17 771 888,60	17 771 888,60
Revaluation capital		7 490 208,19	7 490 208,19
Other capital	13	632 555 021,87	632 289 847,95
Retained earnings		-30 909 164,62	-36 643 327,20
Net profit / loss		-9 560 491,16	5 734 162,58
<b>LIABILITIES</b>		<b>1 020 540 343,67</b>	<b>1 070 942 445,90</b>
<b>Long-term liabilities</b>		<b>420 623 488,78</b>	<b>449 965 008,65</b>
Borrowings	12	177 124 305,79	161 905 635,99
Deferred income tax liabilities		39 408 092,00	37 850 859,99
Pension fund benefits		241 204,48	241 204,48
Provision for other liabilities and charges	15	54 965 624,66	55 013 370,26



Condensed consolidated financial statement for the period of 3 months ended on March 31, 2016

Other liabilities	14	148 884 261,84	194 953 937,92
<b>Short-term liabilities</b>		<b>599 916 854,89</b>	<b>620 977 437,25</b>
Trade and other payables	15	43 648 511,61	54 627 031,59
Construction contracts	7	417 908 035,13	353 456 461,90
Borrowings	12	64 026 866,72	46 916 660,28
Provision for other liabilities and charges	15	15 541 454,56	16 474 664,03
Other liabilities	16	58 791 986,87	149 502 619,45
<b>EQUITY AND LIABILITIES</b>		<b>1 637 887 806,55</b>	<b>1 697 585 226,00</b>

## 2. Consolidated total income statement

	Note	for the period between 01-01-2016 and 31- 03-2016	for the period between 01-01-2015 and 31- 03-2015
<b>Net revenues from sales of products, goods and materials, of which:</b>	17	<b>54 722 631,70</b>	<b>42 979 611,25</b>
Net revenues from sales of products		54 378 036,23	42 605 940,31
Net revenues from sales of goods and materials		344 595,47	373 670,94
<b>Costs of products, goods and materials sold, of which:</b>	18	<b>46 282 313,99</b>	<b>36 217 513,67</b>
Manufacturing cost of products sold		45 916 060,37	35 835 985,39
Value of goods and materials sold		366 253,62	381 528,28
<b>Gross profit (loss) on sales</b>		<b>8 440 317,71</b>	<b>6 762 097,58</b>
<b>Selling expenses</b>		5 980 568,60	4 083 868,16
<b>Overhead expenses</b>		5 027 038,11	4 444 322,88
<b>Revaluation of investment properties</b>		-539 555,39	6 913 011,27
<b>Profit (loss) on sales</b>		<b>-3 106 844,39</b>	<b>5 146 917,81</b>
Other operating income	19	346 256,90	2 671 515,50
Other operating expenses	20	4 527 038,88	741 504,61
<b>Operating profit (loss)</b>		<b>-7 287 626,37</b>	<b>7 076 928,70</b>
Financial income	21	997 860,89	421 186,88
Financial expenses	22	4 404 138,79	5 518 308,72
<b>Profit (loss) on ordinary activities</b>		<b>-10 693 904,27</b>	<b>1 979 806,86</b>
<b>Gross profit (loss)</b>		<b>-10 693 904,27</b>	<b>1 979 806,86</b>
Income tax		-1 133 413,11	355 869,12
<b>Net profit (loss)</b>		<b>-9 560 491,16</b>	<b>1 623 937,74</b>

<b>Other comprehensive income:</b>		<b>265 173,92</b>	<b>-622 177,63</b>
Exchange differences on foreign operations conversion		265 173,92	-632 461,97
Profit/loss from acquisitions		0,00	0,00
Profit from revaluation of tangible fixed assets		0,00	0,00
Other comprehensive income:		0,00	10 284,34



Condensed consolidated financial statement for the period of 3 months ended on March 31, 2016

<b>Total revenue</b>		<b>-9 295 317,24</b>	<b>1 001 760,11</b>
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<b>CALCULATION OF BASIC AND DILUTED EARNINGS PER SHARE</b>		<b>for the period between 01-01-2016 and 31-03-2016</b>	<b>for the period between 01-01-2015 and 31-03-2015</b>
<b>Profits</b>			
(A) Profits of the Group disclosed in the consolidated financial statements		-9 560 491,16	1 623 937,74
<b>Number of shares</b>			
(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*		88 859 443,00	62 841 299,17
(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		88 859 443,00	62 841 299,17
<b>Basic earnings per share = (A)/(B)</b>		<b>-0,11</b>	<b>0,03</b>
<b>Diluted earnings per share = (A)/(B)</b>		<b>-0,11</b>	<b>0,03</b>

\* In accordance with IAS 33 "Earnings Per Share" the number of shares assumed for calculation of basic earnings per share was the weighted average number of shares during a given period. The said number was established as the number of shares as at the beginning of the given period adjusted by the number of shares bought back or issued during such period, weighted with an index reflecting the period of such number of shares (number of days of existence of shares to total number of days in a given period - from the day of share capital increase registration). During the analyzed period there were no circumstances to dilute the number of shares.



Condensed consolidated financial statement for the period of 3 months ended on March 31, 2016

### 3. Consolidated statement of changes in equity

	Share Capital	Own shares (negative value)	Revaluation capita	Supplementary capital	Other capital reserves	Hedge valuation reserve and currency translation reserve	Retained earnings	Net earnings	EQUITY
<b>As at December 31, 2015</b>	<b>17 771 888,60</b>	<b>0,00</b>	<b>7 490 208,19</b>	<b>627 935 814,58</b>	<b>7 947 357,60</b>	<b>-3 593 324,23</b>	<b>-36 643 327,20</b>	<b>5 734 162,58</b>	<b>626 642 780,11</b>
Basic error corrections	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Corrections from changes in a presentation	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
<b>as at January 1, 2016</b>	<b>17 771 888,60</b>	<b>0,00</b>	<b>7 490 208,19</b>	<b>627 935 814,58</b>	<b>7 947 357,60</b>	<b>-3 593 324,23</b>	<b>-36 643 327,20</b>	<b>5 734 162,58</b>	<b>626 642 780,11</b>
Issuance 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	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Share redemption	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
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 available-for-sale assets	0,00	0,00	0,00	0,00	0,00	265 173,92	0,00	0,00	265 173,92
Gains / (losses) on cash flow hedges	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
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
Changes in accounting policies/presentation	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Consolidation adjustments	17 771 888,60	0,00	7 490 208,19	627 935 814,58	7 947 357,60	-3 328 150,31	-36 643 327,20	5 734 162,58	626 907 954,03
Total profit / (loss) recognised directly in	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-9 560 491,16	-9 560 491,16



Condensed consolidated financial statement for the period of 3 months ended on March 31, 2016

equity									
Total profit / (loss) recognised in equity and net earnings	17 771 888,60	0,00	7 490 208,19	627 935 814,58	7 947 357,60	-3 328 150,31	-36 643 327,20	-3 826 328,58	<b>617 347 462,87</b>
Increase / decrease from profit distribution	0,00	0,00	0,00	0,00	0,00	0,00	5 734 162,58	-5 734 162,58	<b>0,00</b>
<b>As at March 31, 2016</b>	<b>17 771 888,60</b>	<b>0,00</b>	<b>7 490 208,19</b>	<b>627 935 814,58</b>	<b>7 947 357,60</b>	<b>-3 328 150,31</b>	<b>-30 909 164,63</b>	<b>-9 560 491,16</b>	<b>617 347 462,87</b>

	Share Capital	Own shares (negative figure)	Revaluation capital	Supplementary capital	Other capital reserves	Hedge valuation reserve and currency translation reserve	Retained earnings	Net earnings	EQUITY
<b>As at December 31, 2014</b>	<b>17 771 888,60</b>	<b>0,00</b>	<b>7 490 208,19</b>	<b>603 831 773,22</b>	<b>7 947 307,60</b>	<b>-2 775 032,01</b>	<b>-15 448 962,94</b>	<b>8 341 019,57</b>	<b>627 158 202,23</b>
Basic error corrections	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>0,00</b>
Corrections from changes in a presentation	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>0,00</b>
<b>As at January 1, 2015</b>	<b>17 771 888,60</b>	<b>0,00</b>	<b>7 490 208,19</b>	<b>603 831 773,22</b>	<b>7 947 307,60</b>	<b>-2 775 032,01</b>	<b>-15 448 962,94</b>	<b>8 341 019,57</b>	<b>627 158 202,23</b>
Share issuance	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>0,00</b>
Purchase of own shares	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>0,00</b>
Share redemption	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>0,00</b>
Dividends paid	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>0,00</b>
Exchange gains / (losses) on translation of financial statements of foreign operations	0,00	0,00	0,00	0,00	0,00	-818 292,21	0,00	0,00	<b>-818 292,21</b>
Gains / (losses) on business acquisitions(unitary jwch)	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>0,00</b>
Changes in accounting policies/presentation	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>0,00</b>
Consolidation adjustments	0,00	0,00	0,00	0,00	50,00	0,00	-5 435 196,15	0,00	<b>-5 435 146,15</b>
Involving the company in	0,00	0,00	0,00	6 357,60	0,00	0,00	-2 503,93	0,00	<b>3 853,67</b>



Condensed consolidated financial statement for the period of 3 months ended on March 31, 2016

consolidation									
Total profit / (loss) recognised directly in equity	17 771 888,60	0,00	7 490 208,19	603 838 130,82	7 947 357,60	-3 593 324,22	-20 886 663,01	8 341 019,57	<b>620 908 617,54</b>
Net profit (loss) for the accounting year	0,00	0,00	0,00	0,00	0,00	0,00	0,00	5 734 162,58	<b>5 734 162,58</b>
Total profit / (loss) recognized in equity and net earnings	17 771 888,60	0,00	7 490 208,19	603 838 130,82	7 947 357,60	-3 593 324,22	-20 886 663,01	14 075 182,15	<b>626 642 780,12</b>
Increase / decrease from profit distribution	0,00	0,00	0,00	24 097 683,76	0,00	0,00	-15 756 664,19	-8 341 019,57	<b>0,00</b>
<b>As at December 31, 2015</b>	<b>17 771 888,60</b>	<b>0,00</b>	<b>7 490 208,19</b>	<b>627 935 814,57</b>	<b>7 947 357,60</b>	<b>-3 593 324,22</b>	<b>-36 643 327,20</b>	<b>5 734 162,58</b>	<b>626 642 780,11</b>

	Share Capital	Own shares (negative figure)	Revaluation capital	Supplementary capital	Other capital reserves	Hedge valuation reserve and currency translation reserve	Retained earnings	Net earnings	EQUITY
<b>As at December 31, 2014</b>	<b>17 771 888,60</b>	<b>0,00</b>	<b>7 490 208,19</b>	<b>603 831 773,22</b>	<b>7 947 307,60</b>	<b>-2 775 032,01</b>	<b>-15 448 962,94</b>	<b>8 341 019,57</b>	<b>627 158 202,23</b>
Basic error corrections	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>0,00</b>
Corrections from changes in a presentation	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>0,00</b>
<b>As at January 1, 2015</b>	<b>17 771 888,60</b>	<b>0,00</b>	<b>7 490 208,19</b>	<b>603 831 773,22</b>	<b>7 947 307,60</b>	<b>-2 775 032,01</b>	<b>-15 448 962,94</b>	<b>8 341 019,57</b>	<b>627 158 202,23</b>
Share issuance	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>0,00</b>
Purchase of own shares	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>0,00</b>
Share redemption	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>0,00</b>
Dividends paid	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>0,00</b>
Gains/(losses) on revaluation of available-for-sale assets	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>0,00</b>
Exchange gains / (losses) on translation of financial statements of foreign operations	0,00	0,00	0,00	0,00	0,00	-632 461,97	0,00	0,00	<b>-632 461,97</b>



Condensed consolidated financial statement for the period of 3 months ended on March 31, 2016

Gains / (losses) on business acquisitions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>0,00</b>
Changes in accounting policies/presentation	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>0,00</b>
Consolidation adjustments	0,00	0,00	0,00	0,00	0,00	0,00	10 284,34	0,00	<b>10 284,34</b>
Inclusion of the Company in the consolidation	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>0,00</b>
Total profit / (loss) recognized directly in equity	17 771 888,60	0,00	7 490 208,19	603 831 773,22	7 947 307,60	-3 407 493,98	-15 438 678,60	8 341 019,57	<b>626 536 024,60</b>
Net profit (loss) for the accounting year	0,00	0,00	0,00	0,00	0,00	0,00	0,00	1 623 937,73	<b>1 623 937,73</b>
Total profit / (loss) recognized in equity and net earnings	17 771 888,60	0,00	7 490 208,19	603 831 773,22	7 947 307,60	-3 407 493,98	-15 438 678,60	9 964 957,30	<b>628 159 962,33</b>
Increase / decrease from profit distribution	0,00	0,00	0,00	-47 276,42	0,00	0,00	8 388 295,99	-8 341 019,57	<b>0,00</b>
<b>As at March 31, 2015</b>	<b>17 771 888,60</b>	<b>0,00</b>	<b>7 490 208,19</b>	<b>603 784 496,80</b>	<b>7 947 307,60</b>	<b>-3 407 493,98</b>	<b>-7 050 382,61</b>	<b>1 623 937,73</b>	<b>628 159 962,33</b>

#### 4. Consolidated cash flow statements

	between 01-01-2016 and 31-03-2016	between 01-01-2015 and 31-03-2015
<b>Operating cash flow - two-step method</b>		
<b>Net profit (loss)</b>	<b>-9 560 491,16</b>	<b>1 623 937,73</b>
<b>Item adjustments:</b>	<b>1 346 176,01</b>	<b>-7 143 497,01</b>
Depreciation and amortisation	2 459 477,57	2 507 951,47
(Profits) losses on exchange differences related to investment and financial activities	-58 452,68	1 512 043,06
(Profits) loss from investment activities	0,00	-2 263 918,53
Interest and dividends	3 965 011,90	6 190 324,74
Income tax	0,00	0,00
Changes in provisions and accruals	-5 824 300,35	-7 490 444,23
Other adjustments	804 439,57	-7 599 453,52
- write-off investment properties	539 555,39	-6 913 011,27
- other adjustments	264 884,18	-686 442,25
<b>Changes in working capital</b>	<b>43 523 957,67</b>	<b>48 980 159,75</b>
Change in inventories	335 172,92	537 643,76
Change in construction contracts	47 739 521,10	43 566 787,38
Changes in receivables	5 740 325,39	1 970 931,35
Changes in current liabilities, except for borrowings	-10 291 061,75	2 904 797,26
<b>Net operating cash flows</b>	<b>35 309 642,53</b>	<b>43 460 600,47</b>
<b>Investment activity cash flows</b>	<b>0,00</b>	<b>0,00</b>
Disposal of tangible and intangible assets and other non-current assets	0,00	4 665 000,00
Purchase of tangible and intangible assets and other non-current assets	-1 654 677,03	-5 935 710,10
Expenses associated with the asset to be sold	-82 900,25	0,00
Purchase of equity instruments and debt instruments	<b>-1 737 577,28</b>	<b>-1 270 710,10</b>
Disposal of equity instruments and debt instruments	0,00	0,00
Loans granted	45 686 963,30	24 114 684,90
Loans repaid	-13 157 955,75	-41 599 868,25
Dividends received	0,00	0,00
Interest received	-137 180 000,00	0,00
Disposal of subsidiaries	-141 285,98	-18 714,10
Acquisition of subsidiaries	0,00	0,00
<b>Net investment cash flow</b>	<b>-3 587 317,99</b>	<b>-5 645 976,13</b>
<b>Financing cash flow</b>	<b>0,00</b>	<b>3 000 000,00</b>
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	<b>-108 379 596,42</b>	<b>-20 149 873,58</b>
Borrowings	<b>-74 807 531,17</b>	<b>22 040 016,79</b>
Borrowings repaid	188 410 473,22	41 320 236,05
Debt securities issued	0,00	0,00
Debt securities redeemed	<b>113 602 942,05</b>	<b>63 360 252,86</b>
Payments under financial lease agreements		
Dividends and other shared profits		
Interest paid		
Other financial proceeds (including notes)		
Other financial expenditures (including notes)		
<b>Net financing cash flow</b>		
<b>NET DECREASE/(INCREASE) IN CASH</b>		
Cash and cash equivalents at the beginning of the year		
- foreign exchange gains/(losses) on cash		
<b>CLOSING BALANCE OF CASH AND CASH EQUIVALENTS</b>		

## C. NOTES TO CONSOLIDATED FINANCIAL STATEMENT

### 1. FIXED ASSETS

#### Note 1. Intangible assets

<b>Intangible assets</b>	<b>31-03-2016</b>	<b>31-12-2015</b>
a) research and development expenses	0,00	0,00
b) goodwill on consolidation	12 389 648,22	12 389 648,22
c) other intangible assets	300 311,47	355 862,01
d) advances on intangible assets	0,00	0,00
<b>Total intangible assets</b>	<b>12 689 959,69</b>	<b>12 745 510,23</b>

#### Note 2. Tangible assets

<b>Tangible assets</b>	<b>31-03-2016</b>	<b>31-12-2015</b>
a) fixed assets, including:	392 016 527,35	392 987 122,06
- land (including right of perpetual usufruct)	40 451 829,46	40 475 676,73
- buildings and structures	318 206 148,26	319 260 404,91
- plant and machinery	18 336 432,96	18 783 154,61
- motor vehicles	1 150 954,90	172 985,84
- other property, plant and equipment	13 871 161,77	14 294 899,97
b) constructions in progress	16 570 256,60	16 387 056,60
c) advances on constructions in progress	0,00	0,00
<b>Total tangible assets</b>	<b>408 586 783,95</b>	<b>409 374 178,66</b>

#### Note 3. Investment real estate

<b>Other long-term investments</b>	<b>31-03-2016</b>	<b>31-12-2015</b>
a) investment properties	405 796 836,77	405 269 174,24
b) other	0,00	0,00
<b>Total other long-term investments</b>	<b>405 796 836,77</b>	<b>405 269 174,24</b>

<b>CHANGE IN INVESTMENT PROPERTIES</b>	<b>Fair value</b>	<b>Acc. to historical cost</b>	<b>Value of investment properties in total</b>
<b>a) opening balance</b>	<b>27 395 506,32</b>	<b>377 873 667,92</b>	<b>405 269 174,24</b>
expenditure incurred	22 206 197,08	221 834 584,71	244 040 781,79
Financial expenses	5 189 309,24	23 658 769,01	28 848 078,25
revaluation value	0,00	132 380 314,20	132 380 314,20
<b>b) increase (due to)</b>	<b>129 120,62</b>	<b>938 097,30</b>	<b>1 067 217,92</b>
expenditure incurred	106 525,83	813 074,56	919 600,39
Financial expenses	22 594,79	125 022,74	147 617,53
revaluation value	0,00	0,00	0,00
Change in construction contracts	0,00	0,00	0,00
<b>c) decrease (due to)</b>	<b>0,00</b>	<b>539 555,39</b>	<b>539 555,39</b>
incurred expenses - sale, corrections	0,00	0,00	0,00
Financial expenses	0,00	0,00	0,00

revaluation value	0,00	539 555,39	539 555,39
Change in construction contracts	0,00	0,00	0,00
<b>d) closing balance</b>	<b>27 524 626,94</b>	<b>378 272 209,83</b>	<b>405 796 836,77</b>
expenditures	22 312 722,91	222 647 659,27	244 960 382,18
Financial expenses	5 211 904,03	23 783 791,75	28 995 695,78
revaluation value	0,00	131 840 758,81	131 840 758,81

Note 4. Other financial assets

<b>LONG-TERM FINANCIAL ASSETS</b>	<b>31-03-2016</b>	<b>31-12-2015</b>
a) shares	222 194,72	221 904,98
b) loans granted	1 088 540,58	985 603,81
c) other long-term investments	0,00	0,00
<b>Total long-term financial assets</b>	<b>1 310 735,30</b>	<b>1 207 508,79</b>

<b>LONG-TERM FINANCIAL ASSETS</b>	<b>31-03-2016</b>	<b>31-12-2015</b>
a) in subsidiaries	1 101 185,30	997 958,79
- shares	12 644,72	12 354,98
- debt securities	0,00	0,00
- other securities	0,00	0,00
- loans granted	1 088 540,58	985 603,81
- other long-term financial assets	0,00	0,00
b) in other parties	209 550,00	209 550,00
- shares	209 550,00	209 550,00
- debt securities	0,00	0,00
- other securities	0,00	0,00
- loans granted	0,00	0,00
- other long-term financial assets	0,00	0,00
c) other long-term investments	0,00	0,00
<b>Total long-term financial assets</b>	<b>1 310 735,30</b>	<b>1 207 508,79</b>



Condensed consolidated financial statement for the period of 3 months ended on March 31, 2016

	Name of a unit (and its legal form)	Domicile	Type of business activity	Type of relation	Applied consolidation method	Date of assuming control	Value of shares/interests at acquisition price	Value of adjustment corrections (total)	Write-offs up to book value of in-kind contribution	Carrying value of shares	% of total number of votes in the general meeting
1	TBS Marki Sp.z o.o.	Warsaw	social building	subsidiary	full consolidation	14.11.2003	13 360 000,00	0,00	0,00	13 360 000,00	100,00%
2	Business Financial Construction Sp. z o.o.	Warsaw	services	subsidiary	not-consolidated	16.06.2003	4 347 000,00	0,00	0,00	4 347 000,00	100,00%
3	J.W. Construction Bulgaria Sp. z o.o.	Varna (Bulgaria)	developer activity	subsidiary	not-consolidated	08.10.2007	9 854,98	0,00	0,00	9 854,98	100,00%
4	Yakor House Sp. z o.o.	Sochi (Russia)	developer activity	subsidiary	full consolidation	07.12.2007	9 810 000,00	0,00	0,00	9 810 000,00	70,00%
5	J.W. Construction Sp. z o.o.	Ząbki	production of prefabricated components for construction sector	subsidiary	full consolidation	19.02.2008	70 197 456,00	0,00	36 125 456,00	34 072 000,00	99,99%
6	JW. Marka Sp. z o.o.	Ząbki	leasing of intellectual property	subsidiary	full consolidation	23.08.2011	186 661 450,00	0,00	172 044 225,58	14 617 224,42	100,00%
7	Seahouse Sp.zo.o.	Ząbki	developer activity	subsidiary	full consolidation	18.10.2012	10 950 000,00	0,00	0,00	10 950 000,00	100,00%
8	Nowe Tysiąclecie Sp.z o.o.	Ząbki	developer activity	subsidiary	full consolidation	11.06.2013	15 240 000,00	0	0	15 240 000,00	100,00%
9	Dana Invest Sp z o.o.	Ząbki	developer activity	subsidiary	full consolidation	22.11.2013	14 308 350,00	0,00	0,00	14 308 350,00	99,99%
10	Bałycka Invest Sp. z o.o.	Ząbki	developer activity	subsidiary	full consolidation	23.01.2014	5 000,00	0,00	0,00	5 000,00	100,00%
11	Berensona Invest Sp. z o.o.	Ząbki	developer activity	subsidiary	full consolidation	28.01.2014	5 000,00	0,00	0,00	5 000,00	100,00%
12	Bliska Wola 1 Sp z o.o.	Ząbki	developer activity	subsidiary	full consolidation	22.01.2014	13 979 850,00	0,00	0,00	13 979 850,00	48,00%
13	Bliska Wola 2 Sp z o.o.	Ząbki	developer activity	subsidiary	full consolidation	29.01.2014	6 769 550,00	0,00	0,00	6 769 550,00	48,00%
14	Wola Invest Sp. z o.o.	Ząbki	developer activity	subsidiary	full consolidation	23.01.2014	5 000,00	0,00	0,00	5 000,00	100,00%
15	Bliska Wola 4 Sp z o.o.	Ząbki	developer activity	subsidiary	full consolidation	24.01.2014	5 000,00	0,00	0,00	5 000,00	100,00%
16	Zdziarska Invest Sp z o.o.	Ząbki	developer activity	subsidiary	full consolidation	22.01.2014	5 000,00	0,00	0,00	5 000,00	100,00%
17	Łódź Invest Sp z o.o.	Ząbki	developer activity	subsidiary	full consolidation	22.01.2014	3 800 000,00	0,00	0,00	3 800 000,00	100,00%
18	Porta Transport	Szczecin	developer activity	subsidiary	full consolidation	24.04.2014	19 309 914,41	0,00	0,00	19 309 914,41	100,00%
19	Lewandów Invest Sp zoo	Ząbki	developer activity	subsidiary	full consolidation	24.07.2014	5 000,00	0,00	0,00	5 000,00	100,00%
20	J.W. Ergo Energy	Ząbki	developer activity	subsidiary	full consolidation	06.10.2014	2 500,00	0,00	0,00	2 500,00	50,00%

Indirect ties											
1	Bliska Wola 1 Sp z o.o.	Ząbki	developer activity	subsidiary	full consolidation	26.02.2016	30 820 450,00	0,00	0,00	30 820 450,00	51,00%
2	Bliska Wola 2 Sp z o.o.	Ząbki	developer activity	subsidiary	full consolidation	26.02.2016	12 745 500,00	0,00	0,00	12 745 500,00	51,00%
3	Bliska Wola 1 Sp z o.o.	Ząbki	developer activity	subsidiary	full consolidation	26.02.2016	211,74	0,00	0,00	211,74	1,00%
4	Bliska Wola 2 Sp z o.o.	Ząbki	developer activity	subsidiary	full consolidation	26.02.2016	178,00	0,00	0,00	178,00	1,00%



Condensed consolidated financial statement for the period of 3 months ended on March 31, 2016

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5	TBS Nowy Dom Sp. z o.o.	Ząbki	social building	subsidiary	not consolidated	30.09.2006	1 000,00	0,00	0,00	1 000,00	2,00%
6	Karczma Regionalna Sp.z o.o.	Krynica Górska	developer activity	subsidiary	not consolidated	16.12.2004	208 550,00	0,00	0,00	208 550,00	8,06%

Note 5. Non-current receivables

<b>NON-CURRENT RECEIVABLES</b>	<b>31-03-2016</b>	<b>31-12-2015</b>
a) guarantee receivables	2 958 047,44	2 958 047,44
b) deposit receivables( leasing)	0,00	0,00
b) other receivables	0,00	0,00
<b>Total receivables</b>	<b>2 958 047,44</b>	<b>2 958 047,44</b>

**2. CURRENT ASSETS**

Note 6. Inventories

<b>INVENTORIES</b>	<b>31-03-2016</b>	<b>31-12-2015</b>
a) materials	2 802 026,69	2 869 014,77
b) semi-finished products and work in progress	0,00	0,00
c) finished products	449 250,69	576 011,87
d) goods	26 566 976,96	26 707 320,62
e) trade advances	949,59	2 029,59
<b>Total inventories</b>	<b>29 819 203,93</b>	<b>30 154 376,85</b>

Note 7. Construction contracts

<b>CONSTRUCTION CONTRACTS</b>	<b>31-03-2016</b>	<b>31-12-2015</b>
<b>CONSTRUCTION CONTRACTS (current assets)</b>		
a) semi-finished products and work in progress	478 555 554,47	480 195 107,71
b) finished products	39 544 781,35	23 206 459,49
c) advances for supplies	4 907 228,03	4 225 637,69
d) short-term prepayments	118 618,07	118 618,07
<b>Total construction contracts</b>	<b>523 126 181,91</b>	<b>507 745 822,96</b>
<b>CONSTRUCTION CONTRACTS (current liabilities)</b>		
a) accruals	417 908 035,13	353 456 461,90
<b>Total construction contracts</b>	<b>417 908 035,13</b>	<b>353 456 461,90</b>

<b>Accruals</b>	<b>31-03-2016</b>	<b>31-12-2015</b>
- deposits for living and office units	413 848 586,11	347 909 657,32
- reserve for construction works	2 540 283,28	2 574 783,29
- other	1 519 165,74	2 972 021,29
<b>Total value of accruals</b>	<b>417 908 035,13</b>	<b>353 456 461,90</b>

The Companies of the Group, in connection with the business activities, incur loans that are secured with the mortgage on the property. As at 31 March 2016, the Company established securities in the form of mortgages presented in inventories and construction contracts with the value of PLN 310,000,000 and presented in fixed assets with the value of PLN 355,300,000. The value of the mortgage is established on the amount of the credit granted (or higher), therefore, this amount exceeds the value of the property shown in assets of the Companies of the Group. As at March 31, 2016, the loan liabilities amounted to PLN 235,300,000. (excluding credits of TBS Marki Sp. z o.o., liabilities amount to PLN 138,6 million).

The Companies of the Group, in connection with the business activities, issue the bonds that are secured with the mortgage on the property. As at March 31, 2016, the Companies of the Group established securities in the form of mortgages presented in inventories and construction contracts with the value of PLN 125 m. and in the form of mortgages on foreign properties in the amount of PLN 10 m. The value of the mortgage is established on the amount of the bond issued (or higher), therefore, this amount exceeds the value of the property shown in assets of the Group's Companies. As at March 31, 2016, the liabilities from bonds issued amounted to PLN 51,5 m

Note 8. Current receivables

<b>SHORT-TERM LIABILITIES</b>	<b>31-03-2016</b>	<b>31-12-2015</b>
a) trade receivables - related parties	3 504,12	11 057,04
b) trade receivables - other parties	23 749 263,27	29 844 182,26

c) taxes, subsidies, customs duties, social and health insurance and other payments	15 551 973,10	16 993 666,07
d) other	10 022 414,22	8 771 312,16
<b>Total receivables</b>	<b>49 327 154,71</b>	<b>55 620 217,53</b>

Note 9. Other financial assets

<b>SHORT-TERM INVESTMENTS</b>	<b>31-03-2016</b>	<b>31-12-2015</b>
a) shares	0,00	0,00
b) loans granted	36 953 953,94	36 788 293,29
c) other investments	350 153,60	346 346,82
<b>Total value of short-term investments</b>	<b>37 304 107,54</b>	<b>37 134 640,11</b>

<b>SHORT-TERM INVESTMENTS</b>	<b>31-03-2016</b>	<b>31-12-2015</b>
a) in subsidiaries	36 898 469,40	36 732 808,75
- shares	0,00	0,00
- debt securities	0,00	0,00
- other securities	0,00	0,00
- loans granted	36 898 469,40	36 732 808,75
- other short-term financial assets	0,00	0,00
b) in other parties	405 638,14	401 831,36
- shares	0,00	0,00
- debt securities	0,00	0,00
- other securities	350 153,60	346 346,82
- loans granted	55 484,54	55 484,54
- other short-term financial assets	0,00	0,00
c) other short-term investment	<b>37 304 107,54</b>	<b>37 134 640,11</b>
<b>Total value of short-term investments</b>		

Note 10. Cash and cash equivalents

<b>CASH AND CASH EQUIVALENTS</b>	<b>31-03-2016</b>	<b>31-12-2015</b>
a) cash on hand and with bank	101 091 151,82	98 865 284,02
b) other cash	12 501 383,93	89 540 004,15
c) other cash equivalents	10 406,30	5 185,05
<b>Total cash</b>	<b>113 602 942,05</b>	<b>188 410 473,22</b>

	<b>31-03-2016</b>	<b>31-12-2015</b>
<b>Cash in escrow accounts</b>	<b>79 138 403,81</b>	<b>75 661 980,71</b>
JW. Construction Holding SA	12 091 619,78	7 475 720,76
Nowe Tysiąclecie Sp. z o.o.	33 888 895,06	16 654 884,60
Bliska Wola 1 Sp. z o.o.	30 216 207,19	27 213 075,05
Bliska Wola 2 sp. z o.o.	157 370,24	21 512 080,09
Łódź Invest Sp. z o.o.	2 784 311,54	2 806 220,21

Nota 11. Accruals

<b>ACCRUALS</b>	<b>31-03-2016</b>	<b>31-12-2015</b>
a) short-term accruals	16 716 399,25	13 021 683,08
<b>The total value of accruals</b>	<b>16 716 399,25</b>	<b>13 021 683,08</b>

### 3. LIABILITIES

Note 12. Borrowings

<b>BORROWINGS</b>	<b>31-03-2016</b>	<b>31-12-2015</b>
a) credits	235 286 894,23	201 612 143,86
<i>of which: long-term</i>	<i>174 002 550,25</i>	<i>158 805 302,01</i>

<i>Short-term</i>	61 284 343,98	42 806 841,85
b) loans	5 864 278,28	7 210 152,41
<i>of which: long-term</i>	3 121 755,54	3 100 333,98
<i>Short-term</i>	2 742 522,74	4 109 818,43
<b>Total borrowings</b>	<b>241 151 172,51</b>	<b>208 822 296,27</b>
<b>Borrowings - long-term</b>	<b>177 124 305,79</b>	<b>161 905 635,99</b>
<b>Borrowings - short-term</b>	<b>64 026 866,72</b>	<b>46 916 660,28</b>
<b>LOANS PER MATURITY</b>	<b>31-03-2016</b>	<b>31-12-2015</b>
Up to 1 year	61 284 343,98	42 806 841,85
Over 1 year up to 2 years	45 335 710,80	22 211 246,09
Over 2 year up to 5 years	42 924 459,72	49 402 790,95
Over 5 years	85 742 379,73	87 191 264,97
<b>Total loans, including:</b>	<b>235 286 894,23</b>	<b>201 612 143,86</b>
- long-term	174 002 550,25	158 805 302,01
- short-term	61 284 343,98	42 806 841,85

<b>LOANS PER MATURITY</b>	<b>31-03-2016</b>	<b>31-12-2015</b>
Up to 1 year	2 742 522,74	4 109 818,43
Over 1 year up to 2 years	3 121 755,54	3 100 333,98
Over 2 year up to 5 years	0,00	0,00
Over 5 years	0,00	0,00
<b>Total loans, including:</b>	<b>5 864 278,28</b>	<b>7 210 152,41</b>
- long-term	3 121 755,54	3 100 333,98
- short-term	2 742 522,74	4 109 818,43

Including loans of TBS Marki sp. z o.o.:

<b>BORROWINGS</b>	<b>31-03-2016</b>	<b>31-12-2015</b>
a) credits	96 725 074,21	97 528 400,45
<i>of which: long-term</i>	91 510 167,21	92 313 493,45
<i>Short-term</i>	5 214 907,00	5 214 907,00
b) loans	0,00	0,00
<i>of which: long-term</i>	0,00	0,00
<i>Short-term</i>	0,00	0,00
<b>Total borrowings</b>	<b>96 725 074,21</b>	<b>97 528 400,45</b>
<b>Borrowings - long-term</b>	<b>91 510 167,21</b>	<b>92 313 493,45</b>
<b>Borrowings - short-term</b>	<b>5 214 907,00</b>	<b>5 214 907,00</b>

<b>LOANS PER MATURITY</b>	<b>31-03-2016</b>	<b>31-12-2015</b>
Up to 1 year	5 214 907,00	5 214 907,00
Over 1 year up to 2 years	5 214 907,00	5 214 907,00
Over 2 year up to 5 years	15 644 721,00	15 644 721,00
Over 5 years	70 650 539,21	71 453 865,45
<b>Total loans, including:</b>	<b>96 725 074,21</b>	<b>97 528 400,45</b>
- long-term	91 510 167,21	92 313 493,45
- short-term	5 214 907,00	5 214 907,00

The Company of TBS Marki Sp. z o.o took the loans from the National Housing Fund on an entirely separate, in comparison to standard commercial loans, conditions, regulated by the Ordinance of 26 October 1995 in the Act on Some Forms of Supporting Housing Construction (Journal of Laws 00.98.1070.j.t) . These are long-term loans with repayment dates falling on the years 2033-2044. The loans are repaid from rental fees from the tenants of TBS apartments.

Note 13. Other capital

<b>OTHER CAPITAL</b>	<b>31-03-2016</b>	<b>31-12-2015</b>
a) Supplementary capital	627 935 814,58	627 935 814,58
b) other reserve capital	7 947 357,60	7 947 357,60

c) translation reserve	-3 328 150,31	-3 593 324,23
<b>Total other capital</b>	<b>632 555 021,87</b>	<b>632 289 847,95</b>

Note 14. Other non-current liabilities

<b>OTHER NON-CURRENT LIABILITIES</b>	<b>31-03-2016</b>	<b>31-12-2015</b>
a) lease obligations	906 595,50	8 324,99
b) deposit liabilities	19 029 804,79	18 341 710,28
c) other non-current liabilities	4 852 461,37	4 853 097,65
d) note liabilities	595 400,18	0,00
e) bonds	123 500 000,00	171 750 805,00
<b>Total other liabilities</b>	<b>148 884 261,84</b>	<b>194 953 937,92</b>

Note 15. Trade and other payables

<b>TRADE AND OTHER PAYABLES</b>	<b>31-03-2016</b>	<b>31-12-2015</b>
a) trade payables - other parties	27 028 513,69	36 745 852,21
b) trade payables - related parties	0,00	63,32
c) taxes, customs duties, insurance and other payments	7 442 362,57	4 835 185,84
d) salaries	1 727 112,07	2 139 029,71
e) trade advances received	0,00	0,00
f) other	7 450 523,28	10 906 900,50
<b>Total trade and other payables</b>	<b>43 648 511,61</b>	<b>54 627 031,59</b>

<b>PROVISIONS FOR OTHER LIABILITIES AND CHARGES</b>	<b>31-03-2016</b>	<b>31-12-2015</b>
<b>a) short-term, of which:</b>	<b>15 144 491,57</b>	<b>16 474 664,03</b>
- accrued expenses, including:	12 115 091,10	13 445 263,56
- <i>interests charged</i>	1 575 053,96	1 572 025,00
- <i>rent deposits</i>	480 433,64	480 433,64
- <i>other</i>	1 248 746,53	3 522 741,67
- other provisions, including:	8 810 856,97	7 870 063,25
- <i>provisions for future liabilities</i>	3 029 400,47	3 029 400,47
- <i>provisions for guarantee repairs</i>	1 509 355,90	1 509 355,90
- <i>other provisions</i>	1 520 044,57	1 520 044,57
<b>a) long-term, of which:</b>	<b>54 965 624,66</b>	<b>55 013 370,26</b>
- accrued expenses, including:	54 965 624,66	55 013 370,26
- <i>participation in costs of construction - TBS Marki</i>	48 861 853,24	48 960 144,64
- <i>deferred income- loan remittance-TBS Marki</i>	6 103 771,42	6 053 225,62
<b>Total provisions for other liabilities and charges</b>	<b>70 110 116,23</b>	<b>71 488 034,29</b>

Note 16. Other liabilities

<b>OTHER LIABILITIES</b>	<b>31-03-2016</b>	<b>31-12-2015</b>
a) debt securities issue- liabilities	52 217 845,89	142 411 358,83
b) note liabilities	6 504 214,34	7 012 598,47
c) lease liabilities	69 926,64	78 662,15
d) other financial liabilities	0,00	0,00
<b>Total other liabilities</b>	<b>58 791 986,87</b>	<b>149 502 619,45</b>

#### 4. OPERATING INCOME AND EXPENSES

Note 17. Operating income

<b>OPERATING INCOME</b>	<b>between 01-01-2016 and 31-03-2016</b>	<b>between 01-01-2015 and 31-03-2015</b>
Revenues from sales of products	34 691 201,27	25 431 612,67
Revenues from sales of services	19 686 834,96	17 174 327,64
Revenues from sales of goods	344 595,47	373 670,94
<b>Total income</b>	<b>54 722 631,70</b>	<b>42 979 611,25</b>

	<b>between 01-01-2016 and 31-03-2016</b>	<b>between 01-01-2015 and 31-03-2015</b>
<b>Sales revenue, including:</b>	<b>54 722 631,70</b>	<b>42 979 611,25</b>
- from sales of products - units, plots, buildings	34 174 969,88	24 600 986,56
- sales of products - other	516 231,39	830 626,11
- sales of services	19 686 834,96	17 174 327,64
- sales of goods	344 595,47	373 670,94

	<b>between 01-01-2016 and 31-03-2016</b>	<b>between 01-01-2015 and 31-03-2015</b>
<b>Revenues from sales of products and services per business segment</b>	<b>54 378 036,23</b>	<b>42 605 940,31</b>
-developer activity	38 658 749,09	27 954 522,36
- hotel activities	11 815 496,17	10 091 005,85
-social building	3 540 708,98	3 505 045,72
- transport services	0,00	0,00
-construction	363 081,99	1 055 366,38

	<b>between 01-01-2016 and 31-03-2016</b>	<b>between 01-01-2015 and 31-03-2015</b>
<b>Revenues from sales of products - premises, plots, buildings per geographic segments</b>	<b>34 174 969,88</b>	<b>24 600 986,56</b>
-Warsaw and the surrounding area	5 797 517,29	17 444 526,29
-Gdynia	1 595 932,61	1 819 630,70
- Lodz	4 532 650,84	660 863,23
- Poznan	2 581 498,43	4 675 966,34
- Katowice	19 667 370,71	0,00

	<b>between 01-01-2016 and 31-03-2016</b>	<b>between 01-01-2015 and 31-03-2015</b>
<b>Revenues from sales of hotel services per geographic segments</b>	<b>11 815 496,17</b>	<b>10 091 005,85</b>
-Warsaw and the surrounding area	750 302,59	1 236 599,58
- Tarnowo	1 242 584,43	1 145 000,65
- Stryków	841 156,98	752 604,38
- Cieszyn	0,00	0,00
- Szczecin	753 817,67	0,00
- Krynica Górská	8 227 634,50	6 956 801,24

Note 18. Operating expenses

<b>OPERATING EXPENSES</b>	<b>between 01-01-2016</b>	<b>between 01-01-2015</b>
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	and 31-03-2016	and 31-03-2015
Costs on sale of products	32 855 182,56	22 703 834,86
Costs on sale of services	13 060 877,81	13 132 150,53
Costs on sale of goods	366 253,62	381 528,28
<b>Total costs of products, services and goods sold</b>	<b>46 282 313,99</b>	<b>36 217 513,67</b>

<b>Selling and overhead expenses</b>	between 01-01-2016 and 31-03-2016	between 01-01-2015 and 31-03-2015
Sales costs	5 980 568,60	4 083 868,16
Overheads	5 027 038,11	4 444 322,88
<b>Total selling and overhead expenses</b>	<b>11 007 606,71</b>	<b>8 528 191,04</b>

<b>Costs by type</b>	between 01-01-2016 and 31-03-2016	between 01-01-2015 and 31-03-2015
Depreciation and amortization	2 459 477,57	2 507 951,47
Cost of materials and energy	6 608 629,81	6 325 479,83
Services rendered by other contractors	51 269 406,40	27 927 602,01
Taxes and duties	2 969 855,39	2 693 811,30
Wages and salaries	8 521 240,80	7 683 329,87
Social security contributions and other benefits	1 514 830,25	1 408 006,80
Other costs	2 791 381,19	2 300 779,04
<b>Costs by type</b>	<b>76 134 821,41</b>	<b>50 846 960,32</b>

Note 19. Other operating income

<b>OPERATING INCOME</b>	between 01-01-2016 and 31-03-2016	between 01-01-2015 and 31-03-2015
a) profit from disposal of non-financial fixed assets	38 725,41	2 297 118,53
b) other OPERATING INCOME	307 531,49	374 396,97
<b>Total operating income</b>	<b>346 256,90</b>	<b>2 671 515,50</b>

Note 20. Other operating expenses

<b>OPERATING EXPENSES</b>	between 01-01-2016 and 31-03-2016	between 01-01-2015 and 31-03-2015
a) loss on disposal of non-financial fixed assets	0,00	0,00
b) revaluation of non-financial assets	124,21	0,00
c) other operating expenses	4 526 914,67	741 504,61
<b>Total operating expenses</b>	<b>4 527 038,88</b>	<b>741 504,61</b>

Nota 21. Financial income

<b>FINANCIAL INCOME</b>	between 01-01-2016 and 31-03-2016	between 01-01-2015 and 31-03-2015
a) dividends	0,00	0,00
b) interest	988 836,25	373 764,22
c) profit on disposal of investments	0,00	0,00
d) other	9 024,64	47 422,66
<b>Total financial income</b>	<b>997 860,89</b>	<b>421 186,88</b>

<b>FINANCIAL INCOME</b>	between 01-01-2016 and 31-03-2016	between 01-01-2015 and 31-03-2015
a) dividends	0,00	0,00
b) interest from clients	25 311,74	75 507,14
c) interest on loans	127 244,49	145 113,84
d) interest on deposits	143 892,72	827,81
e) interest on promissory notes	3 806,78	3 152,01
f) other interest	688 580,52	149 163,42
g) profit on disposal of investments	0,00	0,00

h) exchange	0,00	0,00
i) other	9 024,64	47 422,66
<b>Total</b>	<b>997 860,89</b>	<b>421 186,88</b>

Note 22. Financial expenses

<b>FINANCIAL EXPENSES</b>	<b>between 01-01-2016 and 31-03-2016</b>	<b>between 01-01-2015 and 31-03-2015</b>
a) interest	4 446 291,65	5 041 974,17
b) loss on disposal of investments	0,00	0,00
c) other	-42 152,86	476 334,55
<b>Total financial expenses</b>	<b>4 404 138,79</b>	<b>5 518 308,72</b>

<b>FINANCIAL EXPENSES</b>	<b>between 01-01-2016 and 31-03-2016</b>	<b>between 01-01-2015 and 31-03-2015</b>
a) interest, commissions and credits	1 427 167,81	1 889 592,36
b) interest- leasings	1 747,78	160 902,97
c) interest- borrowings	61 863,30	106 207,43
d) interest- promissory notes	87 016,05	121 000,85
e) interest- issuance of bonds	2 767 828,38	2 314 368,93
f) other interest	100 668,33	449 901,63
g) loss on disposal of investments	0,00	0,00
h) other	-42 152,86	476 334,55
<b>Total financial expenses</b>	<b>4 404 138,79</b>	<b>5 518 308,72</b>

#### D. ADDITIONAL INFORMATION

##### 1. Description of significant achievements or failures of the Issuer in the period that concerns that this report concerns including the most important events concerning them.

In the period reported on there were following significant events:

##### Increase of share capital in subsidiaries:

###### Dana Invest Sp. z o.o.

On February 8, 2016, pursuant to a notary deed, number in register Rep. A 1189/2016, prepared by Anna Sota, a notary in Warsaw, the share capital was increased in Dana Invest Sp. z o.o with its business seat in Ząbki, a subsidiary. The share capital was increased from PLN 10.065.000 to the sum of PLN 11.125.850, i.e. by the sum of PLN 1.060.850 by way of creation of 21.217 new shares with the nominal value of PLN 50 each and the issuance value of PLN 200 each. The shares were fully taken over in exchange for a cash contribution.

###### J.W. Marka Sp. z o.o.

On February 26, 2016, pursuant to a notary deed, number in register Rep. A 2096/2016, prepared by Anna Sota, a notary in Warsaw, the share capital was increased in J.W. Marka Sp. z o.o with its business seat in Ząbki, a subsidiary. The share capital was increased from PLN 158.838.000 to the sum of PLN 189.658.450, i.e. by the sum of PLN 30.820.450 by way of creation of 616.409 new shares with the nominal value of PLN 50. The shares were fully taken over by the Company in exchange for a contribution in kind in the form of 145.558 shares with the nominal value of PLN 7.277.900 in Bliska Wola 1 Sp. z o.o. with its business seat in Ząbki, Poland.

On February 26, 2016 by way of the exercise of the above-mentioned decision and a statement on taking over shares, a new agreement was entered into based on which the Company transferred to J.W. Marka Sp. z o.o. with its business seat in Ząbki 145,558 shares with the nominal value of PLN 7.277.900 held in the company Bliska Wola 1 Sp. z o.o. with its business seat in Ząbki, Poland.

On March 14, 2016, the district court for the capital city of Warsaw in Warsaw, XIV Economic Register of the National Court Register registered the increase of the capital in J.W. Marka Sp. z o.o. with its business seat in Ząbki, Poland by the sum of PLN 30.820.450 to the sum of PLN 189.658.450.

###### J.W. Construction Sp. z o.o.

On February 26, 2016, pursuant to a notary deed, number in register Rep. A 2106/2016, prepared by Anna Sota, a notary in Warsaw, the share capital was increased in J.W. Construction Sp. z o.o. with its business seat in Ząbki, a

subsidiary. The share capital was increased from PLN 27.021.650 to the sum of PLN 39.767.150, i.e. by the sum of PLN 12.745.500 by way of creation of 254.910 new shares with the nominal value of PLN 50 each and the issuance value of PLN 200 each. The shares were fully taken over by the company in exchange for a contribution in kind in the form of 71.604 shares with the nominal value of PLN 3.580.200 in Bliska Wola 2 Sp. z o.o. with its business seat in Ząbki, Poland.

On February 26, 2016 by way of the exercise of the above-mentioned decision and a statement on taking over shares, a new agreement was entered into based on which the Company transferred to J.W. Construction Sp. z o.o. with its business seat in Ząbki 71.604 shares with the nominal value of PLN 3.580.200 held in the company Bliska Wola 2 sp. z o.o. with its business seat in Ząbki, Poland.

On April 4 2016, the District Court for the Capital City of Warsaw XIV Economic Division of the National Court Register registered the increase of the share capital in J.W. Construction Sp. z o.o. with its business seat in Ząbki, Poland with the sum of PLN12.745.500, i.e. to the sum of PLN 39.767.150.

#### **Arranging merger plans:**

##### Bliska Wola 1 Sp. z o.o.

On February 29, 2016, the management board of Bliska Wola 1 Spółka z o.o. with its business seat in Ząbki, Poland, a subsidiary, adopted and presented to its partners a plan to transform the company to a limited liability partnership.

The partners of the company after the transformation will be:

- Bliska Wola 4 Spółka z o.o. with its business seat in Ząbki being the general partner with the 1% participation in profits ( the Issuer's subsidiary with 100% shares therein),
- J.W. Marka Spółka z o.o. with its business seat in being the general partner with the 51% participation in profits ( the Issuer's subsidiary with 100% shares therein),
- the Issuer being the limited partner with the 49% participation in the profits

##### Bliska Wola 2 Sp. z o.o.

On February 29, 2016, the management board of Bliska Wola 2 Spółka z o.o. with its business seat in Ząbki, Poland, a subsidiary, adopted and presented to its partners a plan to transform the company to a limited liability partnership.

The partners of the company after the transformation will be:

- Bliska Wola 4 Spółka z o.o. with its business seat in Ząbki being the general partner with the 1% participation in profits ( the Issuer's subsidiary with 100% shares therein),
- J.W. Construction Spółka z o.o. with its business seat in being the general partner with the 51% participation in profits ( the Issuer's subsidiary with 100% shares therein),
- the Issuer being the limited partner with the 49% participation in the profits

#### **Making decisions on the transformation of companies:**

##### Bliska Wola 1 Sp. z o.o.

On March 30, 2016, stakeholders of the company Bliska Wola 1 Spółka z o.o. with its business seat in Ząbki made a decision taken into minutes by Radosław Walasik, a notary in Warsaw, number of the register A 1797/2016 regarding the transformation of the company Bliska Wola 1 from a limited company to a company limited by a commendam sum under the name of Bliska Wola 4 sp. z o.o. 1 Spółka komandytowa with its business seat in Ząbki.

##### Bliska Wola 2 Sp. z o.o.

On March 30, 2016, stakeholders of the company Bliska Wola 2 Spółka z o.o. with its business seat in Ząbki made a decision taken into minutes by Radosław Walasik, a notary in Warsaw, number of the register A 1801/2016 regarding the transformation of the company Bliska Wola 1 from a limited company to a company limited by a commendam sum under the name of Bliska Wola 4 sp. z o.o. 2 Spółka komandytowa with its business seat in Ząbki

##### Signing annexes to a credit agreement

On March 21, 2016, the company signed an annex to a credit agreement in a current account entered into Bank Millennium S.A. Based on the annex, the payment date was postponed until October 23, 2016.

##### Construction permit

On March 26, 2016 the company receiving a building permit encompassing the conversion of an existing building from an office building to an aparthotel building, namely Jerozolimski Invest.

##### Occupancy permit

In February 12, 2016 Nowe Tysiąclecie sp. z o.o, a group's subsidiary, received a certificate of occupancy for a multifamily building Nowe Tysiąclecie eta A1 at Tysiąclecia street in Katowice. The permit is final and binding.

Investments being realized

In Q1 2016, the Capital Group carried out the following investments:

No.	Residential investments	number of units /single-family homes
1	Bliska Wola – phase B1, Warsaw – Bliska Wola 1 Sp. z o.o.	672
2	Bliska Wola - phase C, Warsaw – J.W. Construction Holding S.A.	481
3	Zielona Dolina II etap I, Warszawa – J.W. Construction Holding S.A.	321
4	Bliska Wola – phase B2, Warszawa – Bliska Wola 2 Sp. z o.o.	291
5	Gdynia, Bernadowo Park phase I – J.W. Construction Holding SA	196
6	Nowe Tysiąclecie, Katowice phase A1 – Nowe Tysiąclecie Sp. z o.o.	142
7	Nowe Tysiąclecie, Katowice phase B1 – Nowe Tysiąclecie Sp. z o.o.	122
8	Osiedle Centrum III, Łódź – Łódź Invest Sp. z o.o.	96
9	Warszawa, Zielona Dolina III	54
10	Villa Campina – domy, Ożarów	42
11	Willa One, Warszawa – J.W. Construction Holding S.A.	21
<b>Total residential investments</b>		<b>2 438</b>

No.	Aparthotel investments	number of units
1	Bliska Wola - phase C - Wola Invest, Warsaw – J.W. Construction Holding S.A.	458
<b>Total aparthotel investments</b>		<b>458</b>
<b>Total residential and aparthotel investments</b>		<b>2 896</b>

In Q1, the Group carried out 11 residential investments, including single-family homes, an aparthotel invest, and one aparthotel investment encompassing 2,896 units/homes/aparthotel units. The works were carried out at investments in many parts of Poland, namely at Bliska Wola –B1, B2, C i C-Wola Invest in Warsaw, Zielona Dolina II community phase and the Willa One community in Warsaw, two stages of the Nowe Tysiąclecie community (phase A 1 and phase B1) in Katowice, O Centrum III community in Lodz, Bernadowo Park phase I in Gdynia and single-family homes at Villa Campina near Ożarów Mazowiecki.

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

On Q1 2016, a unitary event having a significant impact on achieved financial results was the purchase of a lot in Łódź at Lipowa 59 street and Pogonowskiego 70 marked no. 135 with the total area of 2,429 sq. m. for which a land register is maintained no. LD1M/00096196/3. The sale occurred on February 26, 2016. The sale was obtained by the company with a goal to carry out an investment. Due to unfavourable conditions, the company abandoned the investment, but incurring costs at the same time related to the preparation of investment and costs incurred in relation to the maintenance thereof.

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

Not applicable.

**4. Information regarding issuance, buyout and payment of debt and capital security papers.**

**Bond buyout:**

On January 25, 2016 the Company carried out the buyout of the bonds:

- 5.782 bond items with the nominal value of PLN 10.000 each marked as ISIN PLJWC0000043
- 992 bond items with the nominal value of PLN 80.000 each marked as ISIN PLJWC0000050.

The buyout and payment on this day of the described bonds with together with the bond redemption on December 10, 2015 that were acquired in exchange for the issuance of the ISIN PLJWC000050 bonds means the repayment of those two bond issuances

**Bonds quotations:**

On February 12, 2016 the Company bonds of the JWC1217 series (ISIN PLJWC000050) in the amount of 120.000 pieces with the nominal value of PLN 120.000.000 are quoted on Catalyst.

**Payment of interest**

On January 25, 2016, the Company carried out the payment of interest on the bonds issued pursuant to a decision by the Management Board on April 26, 2016 marked in the National Deposit of Security Papers with the number

PLJWC0000043. The payment concerned the interest on remaining 5,782 units, which were bought out on January 25, 2016.

On January 25, 2016, the Company carried out the payment of interest on the bonds issued pursuant to a decision by the Management Board on December 10, 2012 marked in the National Deposit of Security Papers with the number PLJWC0000050. The payment concerned the interest on remaining 5,782 units, which were bought out on January 25, 2016.

**5. Information on paid out (or declared) dividends in total and after the translation to one share with the division into regular and privileged shares.**

Not applicable.

**6. Events that took place after the day on which the quarterly financial statement was prepared that was not included in the financial report but which could have significantly influenced financial results of the Issuer.**

Court registration of company transformation.

On April 29, 2016, the District Court for Warsaw, XIV Economic Division of the National Court Register effected the registration of the transformation of the Issuer's subsidiary Bliks Wola 1 sp. z o.o. with its business seat in Ząbki into Bliska Wola 4 sp. z o.o. sp. komandytowa with its business seat in Ząbki and carried out its registration in the register of entrepreneurs under the entry KRS 0000614745.

On April 29, 2016, the District Court for Warsaw, XIV Economic Division of the National Court Register effected the registration of the transformation of the Issuer's subsidiary Bliks Wola 2 sp. z o.o. with its business seat in Ząbki into Bliska Wola 4 sp. z o.o. sp. komandytowa with its business seat in Ząbki and carried out its registration in the register of entrepreneurs under the entry KRS 000061621.

Certificate of occupancy

On April 8, 2016, Łódź Invest sp. z o.o., a Group's company received a certificate of occupancy for a multifamily community Łódź Centrum III at Tymienieckiego street in Lodz. The permit is final and binding.

Credit payment

On April 29, 2016, the Issuer's subsidiary Łódź Invest Sp. z o.o. with its business seat in Ząbki carried out full payment of a revolving credit to the amount of PLN 15.141.884 earmarked for co-financing the realization of residential investment Centrum III community in Lodz at Tymienieckiego street entered into as part of the bank consortium of the Banki Polskiej Spółdzielczość (co-operative banks).

On April 29, 2016, the Issuer's subsidiary Łódź Invest Sp. z o.o. with its business seat in Ząbki carried out full payment of a revolving credit to the amount of PLN 350.000 earmarked for financing the VAT tax related to the residential investment Centrum III at Tymienieckiego street received from the Bank Polskiej Spółdzielczości.

Signing annexes to credit agreements

On April 25, 2016, the Company signed an annex to a credit agreement in a credit account granted by Plus Bank S.A. to the amount of PLN 15.000.000. Based on the annex, the use and payment date of the credit was extended. The final payment date falls on April 25, 2018.

On April 27, 2016, the Company signed an annex to a credit agreement in a credit account granted by PKO BP S.A. to the amount of PLN 10.000.000. Based on the annex, the use and payment date of the credit was extended. The final payment date falls on April 27, 2017.

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

<b>OFF- BALANCE SHEET COLLATERALS - credit agreements</b>	<b>31-03-2015</b>
Investment real estate pledged as collateral - loans	647 833 517,64
Surety sum on real estate of other parties - credit loans	17 500 000,00
Blank bills	319 450 787,91
Liability transfer from the insurance contract	376 266 917,64

Surety towards Bank BZ WBK SA /Dana Invest/	28 056 975,52
Surety towards Bank BPS /Łódź Invest/	30 983 768,78
Registered pledge on the JWCH shares in Dana Invest	23 499 581,61
Surety granted by JWCH towards Nowe Tysiąclecie - credit loan	67 500 000,00
Registered pledge on JWCH shares in Nowe Tysiąclecie	67 500 000,00
Registered pledge on the JWCH shares in Łódź Invest	23 237 826,58

<b>OFF- BALANCE SHEET COLLATERALS - other</b>	<b>31-03-2016</b>
Investment real estate pledged as collateral - bonds	125 000 000,00
Blank bill	1 134 750,00
Writs of execution	23 237 826,58
Registered pledge on receivables from an escrow account	7 000 000,00
Guarantees to the benefit of J.W. Construction Sp. z o.o.	151 300,00
Guarantees to the benefit of Capital City of Warsaw	22 400 000,00

The above tables presents all the collaterals arising from loan agreements to secure the payment obligations. Due to the fact that within particular loan agreements several collaterals were established, the summary of collateral values was not made.

As at March 31, 2016, there were 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 of 31 March, 2016, the total value of guarantees was PLN 3,2 m and EUR 0 (J.W. Construction Holding SA) and PLN 3,0 m and 101,0 thousand Euro (J.W. Construction sp. z o.o.)

#### 8. Selected financial data including basic information of the condensed financial statement (also denominated in EURO).

In order to convert the balance for the period from 1 January 2015 – 31 March 2016, the average EUR exchange rate was assumed, that was determined by the National Bank of Poland on that day; the exchange rate PLN 4,2684 /EURO.

In order to convert the balance for the period from 1 January 2014 – 31 March 2015, the average EUR exchange rate, that was determined by the National Bank of Poland on that day; was PLN 4,2615 /EURO.

In order to convert the balance for the period from 1 January 2014 – 31 December 2016, the average EUR exchange rate, that was determined by the National Bank of Poland on that day; was PLN 4,3559 / EURO

In order to convert the income statement for the period from 01/01/2016 – 31 /03/2016, 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 PLN4,1848 / EURO.

Consolidated balance sheet item	31-03-2016		31-12-2015	
	PLN	EUR	PLN	EUR
<b>Total Assets</b>	<b>1 637 888</b>	<b>383 724</b>	<b>1 697 585</b>	<b>398 354</b>
Non-current assets	867 992	203 353	865 498	203 097
Current assets	769 896	180 371	832 087	195 257
<b>Total Equity and Liabilities</b>	<b>1 637 888</b>	<b>383 724</b>	<b>1 697 585</b>	<b>398 354</b>
Equity	617 347	144 632	626 643	147 047
Non-current liabilities	420 623	98 544	449 965	105 588
Short-term liabilities	599 917	140 548	620 977	145 718

Consolidated income statement item	between 01-01-2016 and 31-03-2016		between 01-01-2015 and 31-03-2016	
	PLN	EUR	PLN	EUR
Net revenues from sales of products, goods and materials	54 723	13 077	42 980	10 270
Costs of products, goods and materials sold	46 282	11 060	36 218	8 655
<b>Gross profit (loss) on sales</b>	<b>8 440</b>	<b>2 017</b>	<b>6 762</b>	<b>1 616</b>
Selling expenses	5 981	1 429	4 084	976
Overhead expenses	5 027	1 201	4 444	1 062

Profit (loss) on sales	-3 107	-742	5 147	1 230
Operating profit (loss)	-7 288	-1 741	7 077	1 691
<b>Gross profit (loss)</b>	<b>-10 694</b>	<b>-2 455</b>	<b>1 980</b>	<b>473</b>
Income tax	-1 133	-271	356	85
<b>Net profit (loss)</b>	<b>-9 560</b>	<b>-2 184</b>	<b>1 624</b>	<b>388</b>

Issuer's balance sheet item	31-03-2016		31-12-2015	
	PLN	EUR	PLN	EUR
<b>Total Assets</b>	<b>1 290 945</b>	<b>302 442</b>	<b>1 315 689</b>	<b>308 739</b>
Non-current assets	851 236	199 428	842 997	197 817
Current assets	439 709	103 015	472 692	110 922
<b>Total Equity and Liabilities</b>	<b>1 290 945</b>	<b>302 442</b>	<b>1 315 689</b>	<b>308 739</b>
Equity	660 227	154 678	674 695	158 323
Non-current liabilities	341 604	80 031	300 857	70 599
Current liabilities	289 115	67 734	340 138	79 816

Item in a P&L account	between 01-01-2016 and 31-03-2016		between 01-01-2015 and 31-03-2016	
	PLN	EUR	PLN	EUR
Net revenues from sales of products, goods and materials	27 721	6 364	43 483	10 391
Costs of products, goods and materials sold	26 652	6 119	36 063	8 618
<b>Gross profit (loss) on sales</b>	<b>1 069</b>	<b>246</b>	<b>7 420</b>	<b>1 773</b>
Selling expenses	5 102	1 171	4 179	999
Overhead expenses	3 965	910	3 213	768
Profit (loss) on sales	-8 537	-1 960	-178	-43
Operating profit (loss)	-12 720	-2 920	1 700	406
<b>Gross profit (loss)</b>	<b>-17 617</b>	<b>-4 044</b>	<b>-3 379</b>	<b>-808</b>
Income tax	-3 149	-723	0	0
<b>Net profit (loss)</b>	<b>-14 468</b>	<b>-3 321</b>	<b>-3 379</b>	<b>-808</b>

9. 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 reporting period there were no significant changes in the Company structure or Capital Group thereof that would have a significant effect for Company activity or Capital Group thereof.

10. 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 does not publish any financial forecasts both for the Company and the Capital Group.

11. Indicating the stockholders who own directly or indirectly through subsidiary entities 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.

Company share capital is PLN 17,771,888,60 and is divided into 88,859,443 regular bearer series A , B and C shares with the nominal value of PLN 0,20 each. Each share carries one vote during an annual shareholder's meeting.

As at 12.05.2016

Shareholder	Number of shares held	% of share capital	Number of votes	% of total number of votes in the General Meeting
Józef Wojciechowski	23.917.739	26,92 %	23.917.739	26,92 %

EHT S.A.	32.494.525	36,57 %	32.494.525	36,57 %
Towarzystwo Funduszy Inwestycyjnych PZU S.A.	Between 5 and 10 % of the shares <sup>x</sup>			

<sup>x</sup> on July 21, 2015, Company received a notification on exceeding a 5% share threshold by the funds managed by the Towarzystwo Funduszy Inwestycyjnych PZU S.A. As of the day of the notification thereof, the number of such shares was 5,139,931, which constituted 5,7843 % of shares in the Company share capital and entitled the Towarzystwo Funduszy Inwestycyjnych S.A. to 5,7843% of the general number of votes. In accordance with the current provisions of law, a shareholder is obliged to inform the Company about exceeding a 5% share threshold, and then about exceeding a 10% threshold regarding the general number of Company shares. As of today, the Company has not received any notification from a shareholder that included information about exceeding a 5% share threshold or decreasing the number thereof under a 10% threshold.

Mr. Józef Wojciechowski controls EHT S.A. domiciled in Luxembourg.

In the period between November 16, 2015 (the date of publishing the report for Q3 2015) and the day of the publishing of this report there have been no changes in significant share packages of the Issuer.

## 12. Issuer's shares or rights to shares (options) held by members of the management board and supervisory board of the Issuer as at specifics date, separately for each member.

Shares of the Issuer held by members of authorities of the Company:

As at 12.05.2016.

Person	Function	Number of shares held
Józef Wojciechowski	President of the Supervisory Board j	23.917.739
Laura Michnowicz	Supervisory Board Member	2.200.000

There were no changes during the reporting period.

## 13. Significant issues in litigation.

As at March 31, 2016, the Company a party to the lawsuits brought in its name the value of which is PLN 113m. The lawsuit brought by Company with the largest value that exceeded 10 % of Company equity is the court proceedings started on April 26, 2012 consisting in suing the Capital City of Warsaw ("Defendant") a petition for commitment of the Defendant to submit a declaration of intent for the acquisition from the Company right of perpetual use of the plot no 2/6 with the area of 3,2605 ha for which the District Court for Warsaw- Mokotów, X Division of Land Registry maintains a land and mortgage registry no WA4M/00413015/1 KW ("Property") for a net price of PLN 91,130,975 together with interest from the date of 8 January 2010. The company filed a petition according to the Article 36.1 point. 2) of the Act of 27 March 2003 on spatial planning and development (Journal of Laws 2003.80.717) in connection with the adoption by the Respondent of the area development plan area of Olbrachta Street (approved by the resolution of the City of Warsaw No. LVI/1669/2009, which entered into force on 3 August 2009) ("Plan"). The property has been earmarked for the N-S Route. In the period when the Company acquired the Property, the zoning plan of the property was not obligatory. With the adoption of the Plan and as a result of this adoption, there has been a significant restriction on the use of the Property by the Company, therefore the Company has the right to request to redeem to purchase/buy out the Property by the Defendant. The Company applied to the Defendant with a request to take steps to voluntary purchase of the Property by the Respondent but the request was refused.

On March 24, 2015, the court of first instance dismissed the claim of the Company. On March 31, 2015, the Company filed an appeal against the judgment as the Company believes that the clam has valid merits and a favorable judgment should be made in accordance with the Company's claim.

As at March 31, 2016, the value of court actions against the Company does not exceed 10% of the Company share capital.

## 14. Information about concluding, by the Issuer or subsidiary entity, one or many transactions with related subjects if individually or collectively they are significant and were concluded on other than market terms.

The Company within its business activity enters into transactions with related companies especially in the scope of the management of sales, administrative services, rental property, execution of works, the provision of guarantees, financing. Below, there are transactions with subsidiaries and other affiliated companies, the value of which in 2016 was significant from the point of view of the presented data. Materiality threshold was adopted for commercial transactions over PLN 100 thousand with the remaining 10% of equity. All transactions concluded in 2016 by the Company or a subsidiary with the related parties were concluded on market terms.

COMPANY NAME	Receivables from related parties	
	31-03-2016	31-12-2015
TBS Marki Sp. z o.o.	21 426,76	121 707,97
J.W. Marka Sp. z o. o.	0,00	561 558,64

COMPANY NAME	Receivables from related parties	
	31-03-2016	31-12-2015
Business Financial Construction Sp. z o.o.	98 283,28	347,38
Seahouse Sp. z o.o.	357 375,45	402 730,80
J.W. Construction Sp. z o.o.	11 902 493,56	11 379 373,95
Nowe Tysiąclecie Sp. Z o.o.	2 373 968,70	1 336 235,48
Dana Invest Sp. Z o.o.	602 622,82	366 178,26
Porta Transport Sp. z o.o.w likwidacji	14 760,00	14 760,00
Bałtycka Invest Sp. Z o.o.	13 089,66	13 089,66
Berensona Invest Sp. Z o.o.	14 245,86	14 245,86
Bliska Wola 1 Sp. Z o.o.	1 465 000,62	2 830 782,78
Bliska Wola 2 Sp. Z o.o.	155 196,30	1 585 627,17
Wola Invest Sp.z o.o.	14 245,86	14 245,86
Bliska Wola 4 Sp. Z o.o.	14 245,86	14 245,86
Łódź Invest Sp. Z o.o.	682 901,11	727 895,88
Zdziarska Invest Sp. Z o.o.	14 245,86	14 245,86
Lewandów Invest Sp zo.o.	10 036,80	10 036,80

COMPANY NAME	Liabilities to related parties	
	31-03-2016	31-12-2015
J.W. Marka Sp. z o. o.	121 544,31	0,00
Business Financial Construction Sp. z o.o.	1 057 340,44	1 067 332,12
Seahouse Sp. z o.o.	117,00	0,00
J.W. Construction Sp. z o.o.	23 281 010,09	8 847 589,59
Nowe Tysiąclecie Sp. Z o.o.	39 807,87	40 994,46
Bliska Wola 1 Sp. Z o.o.	28 962,87	23 526,05

**15. 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.**

In the reported period, the Company did not give any sureties or guarantees, which value constitutes the equivalent of at least 10% of Issuer's equity capital.

**16. Other information which in the opinion of the Issuer is significant for evaluation of its personnel, assets, financial standing, profit (loss) and changes in the same, and information significant for assessment of the ability of the Issuer to fulfil its obligations.**

Does not occur.

**17. 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 influence the Company's results:

- Finishing the construction of Bliska Wola B1 and obtaining the certificate of occupancy for the investments Bliska Wola phases B1 and B2 determines the moment on which the units can be taken over by customers and the moment on which financial results on those investments can be recognized.,
- The rate at which units in the investments Katowice Tysiąclecie A1 and Lodz Centrum III are taken over.
- Maintaining the high sales rate with the offer extensions depending among other things on :
  1. Launching new locations, including those that qualify for the new changed government buy-down program,
  2. Maintaining the availability of mortgage credits on the real estate market,
  3. Low level of interest rates - lowered cost of credit management for the Company and customers, which can have a positive effect on the apartment sales rate,
  4. Extending the offer with new aparthotel units, namely Jerozolimaska Invest and the continuation of Wola Invest,
  5. Starting of investments in accordance with time schedules.

**18. 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. The business of the Group is conducted mainly in three following segments:

- developer activity
- social building
- hotel activities

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- the implementation of the building, designing and supporting production and sale of properties,
  - social housing construction - sale and administration of social building estates,
  - other construction - implementation of construction - assembly production
- hotel activities - catering and hotel services connected with the organization of tourism and recreation.



Condensed consolidated financial statement for the period of 3 months ended on March 31, 2016

01.01.2016-31.03.2016	Business activity related to real estate development	Business activity related to hotels	Social building	Construction	Transport, other	Eliminations	Total
<b>Net revenues from sales of products, goods and materials, of which:</b>	<b>38 073 111,80</b>	<b>11 062 486,02</b>	<b>3 542 983,01</b>	<b>19 926 515,40</b>	<b>1 399 989,90</b>	<b>-19 282 454,43</b>	<b>54 722 631,70</b>
Net revenues from sales of products	37 796 709,74	11 061 678,50	3 540 708,98	19 852 424,68	1 399 812,40	-19 273 298,07	54 378 036,23
Net revenues from sales of goods and materials	276 402,06	807,52	2 274,03	74 090,72	177,50	-9 156,36	344 595,47
<b>Costs of products, goods and materials sold, of which:</b>	<b>34 770 588,55</b>	<b>7 924 421,84</b>	<b>2 049 739,12</b>	<b>18 423 343,23</b>	<b>819 125,34</b>	<b>-17 704 904,09</b>	<b>46 282 313,99</b>
Manufacturing cost of products sold	34 473 181,23	7 923 614,32	2 047 465,09	18 348 599,62	818 947,84	-17 695 747,73	45 916 060,37
Value of goods and materials sold	297 407,32	807,52	2 274,03	74 743,61	177,50	-9 156,36	366 253,62
<b>Gross profit (loss) on sales</b>	<b>3 302 523,25</b>	<b>3 138 064,18</b>	<b>1 493 243,89</b>	<b>1 503 172,17</b>	<b>580 864,56</b>	<b>-1 577 550,34</b>	<b>8 440 317,71</b>
<b>Selling expenses</b>	<b>5 398 100,29</b>	<b>751 521,23</b>	<b>0,00</b>	<b>108,00</b>	<b>0,00</b>	<b>-169 160,92</b>	<b>5 980 568,60</b>
<b>Overhead expenses</b>	<b>3 229 431,82</b>	<b>641 529,34</b>	<b>253 274,54</b>	<b>276 122,30</b>	<b>695 116,22</b>	<b>-68 436,11</b>	<b>5 027 038,11</b>
<b>Revaluation of investment properties</b>	<b>-539 555,39</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>-539 555,39</b>
<b>Profit (loss) on sales</b>	<b>-5 864 564,24</b>	<b>1 745 013,61</b>	<b>1 239 969,35</b>	<b>1 226 941,87</b>	<b>-114 251,66</b>	<b>-1 339 953,31</b>	<b>-3 106 844,39</b>
Other operating income	258 965,51	10 381,60	15 785,43	47 064,03	14 060,33	0,00	346 256,90
Other operating expenses	4 528 420,15	7 040,52	24 139,63	18 523,81	0,42	-51 085,65	4 527 038,88
<b>Operating profit (loss)</b>	<b>-10 134 018,88</b>	<b>1 748 354,69</b>	<b>1 231 615,15</b>	<b>1 255 482,09</b>	<b>-100 191,75</b>	<b>-1 288 867,66</b>	<b>-7 287 626,37</b>
Financial income	1 651 444,05	1 771,49	259 445,24	13,14	230 254,83	-1 145 067,86	997 860,89
Financial expenses	4 664 924,19	362 269,85	421 642,75	102 220,99	-1 851,13	-1 145 067,86	4 404 138,79
<b>Profit (loss) on ordinary activities</b>	<b>-13 147 499,02</b>	<b>1 387 856,33</b>	<b>1 069 417,64</b>	<b>1 153 274,24</b>	<b>131 914,21</b>	<b>-1 288 867,66</b>	<b>-10 693 904,27</b>
<b>Gross profit (loss)</b>	<b>-13 147 499,02</b>	<b>1 387 856,33</b>	<b>1 069 417,64</b>	<b>1 153 274,24</b>	<b>131 914,21</b>	<b>-1 288 867,66</b>	<b>-10 693 904,27</b>
<b>Net profit (loss)</b>	<b>-10 409 445,33</b>	<b>1 387 856,33</b>	<b>1 069 417,64</b>	<b>1 153 274,24</b>	<b>72 960,21</b>	<b>-2 834 554,24</b>	<b>-9 560 491,16</b>



Condensed consolidated financial statement for the period of 3 months ended on March 31, 2016

<b>01.01.2015-31.03.2015</b>	<b>Business activity related to real estate development</b>	<b>Business activity related to hotels</b>	<b>Social building</b>	<b>Construction</b>	<b>Transport, other</b>	<b>Eliminations</b>	<b>Total</b>
<b>Net revenues from sales of products, goods and materials, of which:</b>	<b>27 147 142,26</b>	<b>10 091 078,09</b>	<b>3 507 578,12</b>	<b>10 752 223,96</b>	<b>1 014 442,31</b>	<b>-9 532 853,49</b>	<b>42 979 611,25</b>
Net revenues from sales of products	26 884 499,41	10 091 005,85	3 505 045,72	10 639 193,91	1 014 365,91	-9 528 170,49	42 605 940,31
Net revenues from sales of goods and materials	262 642,85	72,24	2 532,40	113 030,05	76,40	-4 683,00	373 670,94
<b>Costs of products, goods and materials sold, of which:</b>	<b>23 220 300,75</b>	<b>8 961 312,94</b>	<b>1 564 266,74</b>	<b>10 790 784,57</b>	<b>668 282,21</b>	<b>-8 987 433,54</b>	<b>36 217 513,67</b>
Manufacturing cost of products sold	22 927 563,95	8 961 312,94	1 561 326,67	10 700 326,56	668 205,81	-8 982 750,54	35 835 985,39
Value of goods and materials sold	292 736,80	0,00	2 940,07	90 458,01	76,40	-4 683,00	381 528,28
<b>Gross profit (loss) on sales</b>	<b>3 926 841,51</b>	<b>1 129 765,15</b>	<b>1 943 311,38</b>	<b>-38 560,61</b>	<b>346 160,10</b>	<b>-545 419,95</b>	<b>6 762 097,58</b>
<b>Selling expenses</b>	<b>4 040 961,85</b>	<b>701 268,47</b>	<b>0,00</b>	<b>25 457,77</b>	<b>0,00</b>	<b>-683 819,93</b>	<b>4 083 868,16</b>
<b>Overhead expenses</b>	<b>2 968 588,47</b>	<b>274 094,28</b>	<b>208 098,14</b>	<b>336 511,93</b>	<b>725 465,75</b>	<b>-68 435,69</b>	<b>4 444 322,88</b>
<b>Revaluation of investment properties</b>	<b>6 913 011,27</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>6 913 011,27</b>
<b>Profit (loss) on sales</b>	<b>3 830 302,46</b>	<b>154 402,40</b>	<b>1 735 213,24</b>	<b>-400 530,31</b>	<b>-379 305,65</b>	<b>206 835,67</b>	<b>5 146 917,81</b>
Other operating income	2 385 697,15	29 619,32	29 748,54	224 370,56	2 079,93	0,00	2 671 515,50
Other operating expenses	520 411,53	36 288,08	92 369,81	87 106,94	5 328,25	0,00	741 504,61
<b>Operating profit (loss)</b>	<b>5 695 588,08</b>	<b>147 733,64</b>	<b>1 672 591,97</b>	<b>-263 266,69</b>	<b>-382 553,97</b>	<b>206 835,67</b>	<b>7 076 928,70</b>
Financial income	529 632,78	537,22	257 001,74	640,82	220 662,15	-587 287,83	421 186,88
Financial expenses	4 766 069,41	476 519,62	522 917,10	332 588,29	7 502,13	-587 287,83	5 518 308,72
<b>Profit (loss) on ordinary activities</b>	<b>1 459 151,45</b>	<b>-328 248,76</b>	<b>1 406 676,61</b>	<b>-595 214,16</b>	<b>-169 393,95</b>	<b>206 835,67</b>	<b>1 979 806,86</b>
<b>Gross profit (loss)</b>	<b>1 459 151,45</b>	<b>-328 248,76</b>	<b>1 406 676,61</b>	<b>-595 214,16</b>	<b>-169 393,95</b>	<b>206 835,67</b>	<b>1 979 806,86</b>
<b>Net profit (loss)</b>	<b>1 072 454,54</b>	<b>-328 248,76</b>	<b>1 406 676,61</b>	<b>-595 214,16</b>	<b>-242 195,95</b>	<b>310 465,46</b>	<b>1 623 937,74</b>

## E. ISSUER'S FINANCIAL STATEMENT

### 1. Report on financial situation

ASSETS	Note	31-03-2016	31-12-2015
<b>FIXED ASSETS</b>		<b>851 236 413,14</b>	<b>842 997 161,93</b>
Intangible assets	1	12 688 583,20	12 743 704,03
Tangible assets	2	227 365 345,08	227 400 157,30
Investment real estate	3	405 796 836,77	405 269 174,24
Other financial assets	4	183 306 301,09	178 339 779,28
Deferred income tax assets		20 183 948,83	17 478 087,72
Trade and other receivables	5	1 895 398,17	1 766 259,37
<b>CURRENT ASSETS</b>		<b>439 708 958,84</b>	<b>472 692 002,41</b>
Inventories	6	27 571 388,83	27 822 881,13
Construction contracts	7	283 443 925,15	267 739 043,96
Trade and other receivables	8	47 658 668,45	53 473 215,20
Other financial assets	9	42 252 458,73	42 030 670,09
Cash and cash equivalents	10	29 055 710,93	73 600 261,65
Accruals	11	9 726 806,75	8 025 930,38
<b>Total assets</b>		<b>1 290 945 371,98</b>	<b>1 315 689 164,35</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>		<b>660 226 733,19</b>	<b>674 694 704,07</b>
Share capital		17 771 888,60	17 771 888,60
Revaluation capital		7 493 208,19	7 493 208,19
Other capital		640 069 533,01	640 069 533,01
Retained earnings		9 360 074,27	-5 679 509,99
Net profit / loss		-14 467 970,88	15 039 584,26
<b>LIABILITIES</b>		<b>630 718 638,79</b>	<b>640 994 460,27</b>
<b>Long-term liabilities</b>		<b>341 604 024,40</b>	<b>300 856 821,59</b>
Borrowings	12	66 024 171,46	50 841 566,42
Deferred income tax liabilities		37 800 223,84	38 243 749,24
Pension fund benefits		200 416,45	200 416,45
Provision for other liabilities and charges	14	0,00	0,00
Other liabilities	13	237 579 212,65	211 571 089,48
<b>Short-term liabilities</b>		<b>289 114 614,39</b>	<b>340 137 638,68</b>
Trade and other payables	14	95 849 415,40	112 913 932,77
Construction contracts	7	95 945 616,13	51 892 131,72
Borrowings	12	28 291 565,71	13 667 098,43
PROVISIONS FOR OTHER LIABILITIES AND OTHER CHARGES	14	10 236 030,28	12 161 856,31
Other liabilities	15	58 791 986,87	149 502 619,45
<b>EQUITY AND LIABILITIES</b>		<b>1 290 945 371,98</b>	<b>1 315 689 164,35</b>

## 2. Report on total revenue

	Note	between 01-01-2016 and 31-03-2016	between 01-01-2015 and 31-03-2015
<b>Net revenues from sales of products, goods and materials, of which:</b>	16	<b>27 721 370,08</b>	<b>43 483 198,86</b>
Net revenues from sales of products		27 099 012,50	43 235 191,02
Net revenues from sales of goods and materials		622 357,58	248 007,84
<b>Costs of products, goods and materials sold, of which:</b>	17	<b>26 651 904,52</b>	<b>36 063 384,98</b>
Manufacturing cost of products sold		26 009 176,76	35 785 398,18
Value of goods and materials sold		642 727,76	277 986,80
<b>Gross profit (loss) on sales</b>		<b>1 069 465,56</b>	<b>7 419 813,88</b>
<b>Selling expenses</b>		<b>5 102 197,36</b>	<b>4 179 491,11</b>
<b>Overhead expenses</b>		<b>3 964 992,28</b>	<b>3 213 439,13</b>
<b>Revaluation of investment properties</b>		<b>-539 555,39</b>	<b>-205 327,20</b>
<b>Profit (loss) on sales</b>		<b>-8 537 279,47</b>	<b>-178 443,56</b>
Other operating income	18	228 679,52	2 411 816,33
Other operating expenses	19	4 411 482,37	533 119,43
<b>Operating profit (loss)</b>		<b>-12 720 082,32</b>	<b>1 700 253,34</b>
Financial income	20	1 007 990,20	1 538 523,22
Financial expenses	21	5 905 265,27	6 618 127,92
<b>Profit (loss) on ordinary activities</b>		<b>-17 617 357,39</b>	<b>-3 379 351,36</b>
<b>Gross profit (loss)</b>		<b>-17 617 357,39</b>	<b>-3 379 351,36</b>
Income tax		-3 149 386,51	0,00
<b>Net profit (loss)</b>		<b>-14 467 970,88</b>	<b>-3 379 351,36</b>

<b>Other comprehensive income:</b>		<b>0,00</b>	<b>0,00</b>
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
<b>Total revenue</b>		<b>-14 467 970,88</b>	<b>-3 379 351,36</b>

<b>CALCULATION OF BASIC AND DILUTED EARNINGS PER SHARE</b>		between 01-01-2016 and 31-03-2016	between 01-01-2015 and 31-03-2015
<b>Profits</b>			
(A) Profit disclosed in the consolidated financial statements		-14 467 970,88	-3 379 351,36
<b>Number of shares</b>			
(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 *		88 859 443,00	62 841 299,17
(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		88 859 443,00	62 841 299,17
<b>Basic earnings per share = (A)/(B)</b>		<b>-0,16</b>	<b>-0,05</b>
<b>Diluted earnings per share = (A)/(B)</b>		<b>-0,16</b>	<b>-0,05</b>



Condensed consolidated financial statement for the period of 3 months ended on March 31, 2016

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Condensed consolidated financial statement for the period of 3 months ended on March 31, 2016

**Statement of changes in equity**

	Share Capital	Own shares (negative figure)	Revaluation capital	Supplementary capital	Other capital	Retained earnings	Net earnings	EQUITY
<b>As at 31 December 2015</b>	<b>17 771 888,60</b>	<b>0,00</b>	<b>7 493 208,19</b>	<b>634 337 945,82</b>	<b>5 731 587,19</b>	<b>-5 679 509,99</b>	<b>15 039 584,26</b>	<b>674 694 704,07</b>
Basic error corrections	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
<b>As at 01 January 2014</b>	<b>17 771 888,60</b>	<b>0,00</b>	<b>7 493 208,19</b>	<b>634 337 945,82</b>	<b>5 731 587,19</b>	<b>-5 679 509,99</b>	<b>15 039 584,26</b>	<b>674 694 704,07</b>
Issue of shares	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Share redemption	0,00	0,00		0,00				0,00
Purchase of own shares	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Dividends paid	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 properties	0,00	0,00		0,00	0,00	0,00	0,00	0,00
Gains/(losses) on revaluation of available-for-sale assets	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Gains / (losses) on cash flow hedges	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
Income tax referring to items attributed to equity	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Gains / (losses) on business acquisitions(unitary jwch)	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
Profit/loss from the inclusion/exclusion of companies to consolidate	0,00	0,00	0,00	0,00	0,00	0,00	-14 467 970,88	<b>-14 467 970,88</b>
Changes in accounting policies/presentation	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>-14 467 970,88</b>	<b>-14 467 970,88</b>
Adjustments	0,00	0,00	0,00	0,00	0,00	15 039 584,26	-15 039 584,26	0,00
<b>As at 31 December 2016</b>	<b>17 771 888,60</b>	<b>0,00</b>	<b>7 493 208,19</b>	<b>634 337 945,82</b>	<b>5 731 587,19</b>	<b>9 360 074,27</b>	<b>-14 467 970,88</b>	<b>660 226 733,19</b>



Condensed consolidated financial statement for the period of 3 months ended on March 31, 2016

	Share Capital	Own shares (negative figure)	Revaluation capital	Supplementary capital	Other capital	Retained earnings	Net earnings	EQUITY
<b>As at December 31, 2014</b>	<b>17 771 888,60</b>	<b>0,00</b>	<b>7 493 208,19</b>	<b>612 458 642,24</b>	<b>5 731 587,19</b>	<b>-3 398 696,37</b>	<b>19 598 489,97</b>	<b>659 655 119,82</b>
Basic error corrections	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
<b>As at 01 January 2014</b>	<b>17 771 888,60</b>	<b>0,00</b>	<b>7 493 208,19</b>	<b>612 458 642,24</b>	<b>5 731 587,19</b>	<b>-3 398 696,37</b>	<b>19 598 489,97</b>	<b>659 655 119,82</b>
Issue of shares	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Share redemption	0,00	0,00		0,00				0,00
Purchase of own shares	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Dividends paid	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 properties	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Gains/(losses) on revaluation of available- for- sale assets	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Gains / (losses) on cash flow hedges	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
Income tax referring to items attributed to equity	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	0,45	0,00	0,45
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
Changes in accounting policies/presentation	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,45</b>	<b>0,00</b>	<b>0,45</b>
Adjustments	0,00	0,00	0,00	0,00	0,00	0,00	15 039 584,26	15 039 584,26
Transformation to IFRS	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,45</b>	<b>15 039 584,26</b>	<b>15 039 584,71</b>
<b>Total profit / (loss) recognised directly in equity</b>	0,00	0,00	0,00	21 879 303,58	0,00	-2 280 814,07	-19 598 489,97	-0,46
<b>As at December 31, 2015</b>	<b>17 771 888,60</b>	<b>0,00</b>	<b>7 493 208,19</b>	<b>634 337 945,82</b>	<b>5 731 587,19</b>	<b>-5 679 509,99</b>	<b>15 039 584,26</b>	<b>674 694 704,07</b>



Condensed consolidated financial statement for the period of 3 months ended on March 31, 2016

	Share Capital	Own shares (negative figure)	Revaluation capital	Supplementary capital	Other capital	Retained earnings	Net earnings	EQUITY
<b>As at December 31, 2014</b>	<b>17 771 888,60</b>	<b>0,00</b>	<b>7 493 208,19</b>	<b>611 369 505,76</b>	<b>5 731 587,19</b>	<b>0,82</b>	<b>-3 433 847,46</b>	<b>638 932 343,10</b>
Basic error corrections	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
<b>As at 01 January 2013</b>	<b>17 771 888,60</b>	<b>0,00</b>	<b>7 493 208,19</b>	<b>611 369 505,76</b>	<b>5 731 587,19</b>	<b>0,82</b>	<b>-3 433 847,46</b>	<b>638 932 343,10</b>
Issue of shares	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Share redemption	0,00	0,00		0,00				0,00
Purchase of own shares	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Dividends paid	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 properties	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Gains/(losses) on revaluation of available-for-sale assets	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Gains / (losses) on cash flow hedges	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
Income tax referring to items attributed to equity	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
Changes in accounting policies/presentation	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
Transformation to IFRS	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
<b>Total profit / (loss) recognised directly in equity</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
Net profit (loss) for the accounting year	0,00	0,00	0,00	0,00	0,00	0,00	-3 379 351,36	-3 379 351,36
<b>Total profit / (loss) recognised in equity and net earnings</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>-3 379 351,36</b>	<b>-3 379 351,36</b>



Condensed consolidated financial statement for the period of 3 months ended on March 31, 2016

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Increase / decrease from profit distribution	0,00	0,00	0,00	0,00	0,00	-3 433 847,46	3 433 847,46	<b>0,00</b>
<b>As at December 31, 2015</b>	<b>17 771 888,60</b>	<b>0,00</b>	<b>7 493 208,19</b>	<b>611 369 505,76</b>	<b>5 731 587,19</b>	<b>-3 433 846,64</b>	<b>-3 379 351,36</b>	<b>635 552 991,74</b>

### 3. Cash flow statements

	between 01-01-2016 and 31-03-2016	between 01-01-2015 and 31-03-2015
<b>Operating cash flow - two-step method</b>		
<b>Net profit (loss)</b>	<b>-14 467 970,88</b>	<b>-3 379 351,36</b>
<b>Item adjustments:</b>	<b>680 852,54</b>	<b>2 873 993,71</b>
Depreciation and amortization	1 625 161,80	1 891 775,06
(Profits) losses on exchange differences related to investment and financial activities	628 412,03	80 884,95
(Profits) loss from investment activities	0,00	-2 263 918,53
Interest and dividends	4 663 811,84	5 689 809,85
Changes in provisions and accruals	-6 776 088,92	-2 803 239,76
Change in investment properties	539 555,39	205 327,20
Other adjustments:	0,40	73 354,94
- other adjustments	0,40	73 354,94
<b>Changes in working capital</b>	<b>26- 407 612,18</b>	<b>21 970 003,74</b>
Change in inventories	251 492,30	368 504,50
Change in construction contracts	26 634 160,27	14 075 832,63
Changes in receivables	5 132 670,52	11 649 862,79
Changes in current liabilities, except for borrowings	-5 610 710,91	-4 124 196,18
<b>Operating cash flow</b>	<b>12 620 493,84</b>	<b>21 464 646,09</b>
<b>Investment activity cash flows</b>		
Disposal of tangible and intangible assets and other non- current assets	0,00	4 665 000,00
Acquisition of tangible and intangible assets and other non- current assets	-1 573 373,47	-871 067,58
Purchase of equity instruments and debt instruments	-1 266 333,23	-41 000,00
Disposal of equity instruments and debt instruments	15 100,00	5 000,00
Loans granted	-4 243 400,00	0,00
Loans repaid	<b>-7 068 006,70</b>	<b>3 757 932,42</b>
Dividends received		
Interest received	37 868 877,68	8 907 331,80
Disposal of subsidiaries	-7 570 931,23	-30 293 872,49
Acquisition of subsidiaries	0,00	0,00
<b>Net investment cash flow</b>	<b>-137 180 000,00</b>	<b>0,00</b>
Disposal of tangible and intangible assets and other non- current assets	-141 285,98	-18 714,10
Acquisition of tangible and intangible assets and other non- current assets	0,00	0,00
Purchase of equity instruments and debt instruments	-3 073 698,33	-4 538 190,08
<b>Financing cash flow</b>	<b>60 000 000,00</b>	<b>1 600 000,00</b>
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	<b>-50 097 037,86</b>	<b>-24 343 444,87</b>
<b>NET DECREASE/(INCREASE) IN CASH</b>	<b>-44 544 550,72</b>	<b>879 133,64</b>
Cash and cash equivalents at the beginning of the year	73 600 261,65	3 343 051,14
- foreign exchange gains/(losses) on cash		0,00
<b>CLOSING BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>29 055 710,93</b>	<b>4 222 184,78</b>

## F. NOTES TO THE FINANCIAL STATEMENT OF THE ISSUER

### 1. FIXED ASSETS

#### Note 1. Intangible assets

<b>INTANGIBLE ASSETS</b>	<b>31-03-2016</b>	<b>31-12-2015</b>
a) research and development expenses	0,00	0,00
b) goodwill	12 389 648,22	12 389 648,22
c) other intangible assets	298 934,98	354 055,81
d) advances on intangible assets	0,00	0,00
<b>Total intangible assets</b>	<b>12 688 583,20</b>	<b>12 743 704,03</b>

#### Note 2. Tangible assets

<b>Tangible assets</b>	<b>31-03-2016</b>	<b>31-12-2015</b>
a) fixed assets, including:	223 697 985,47	223 915 997,69
- land (including right of perpetual usufruct)	14 969 731,64	14 969 731,64
- buildings and structures	186 508 298,23	187 145 322,61
- plant and machinery	12 865 421,96	13 155 230,72
- motor vehicles	1 099 200,90	115 845,92
- other property, plant and equipment	8 255 332,74	8 529 866,80
b) constructions in progress	3 667 359,61	3 484 159,61
c) advances on constructions in progress	0,00	0,00
<b>Total tangible assets</b>	<b>227 365 345,08</b>	<b>227 400 157,30</b>

#### Note 3. Investment real estate

<b>Other long-term investments</b>	<b>31-03-2016</b>	<b>31-12-2015</b>
a) investment properties	405 796 836,77	405 269 174,24
b) other	0,00	0,00
<b>Total other long-term investments</b>	<b>405 796 836,77</b>	<b>405 269 174,24</b>

#### Note 4. Other financial assets

<b>LONG-TERM FINANCIAL ASSETS</b>	<b>31-03-2016</b>	<b>31-12-2015</b>
a) shares	160 815 793,81	156 587 493,81
b) loans granted	22 490 507,28	21 752 285,47
c) other long-term investments	0,00	0,00
<b>Total long-term financial assets</b>	<b>183 306 301,09</b>	<b>178 339 779,28</b>

<b>NON-CURRENT RECEIVABLES</b>	<b>31-03-2016</b>	<b>31-12-2015</b>
a) in subsidiaries	183 096 751,09	178 130 229,28
- shares	160 606 243,81	156 377 943,81
- other securities	0,00	0,00
- loans granted	22 490 507,28	21 752 285,47
- other long-term financial assets	0,00	0,00
b) in other parties	209 550,00	209 550,00
- shares	209 550,00	209 550,00
- other securities	0,00	0,00
- loans granted	0,00	0,00
<b>Total long-term financial assets</b>	<b>0,00</b>	<b>0,00</b>
a) in subsidiaries	<b>183 306 301,09</b>	<b>178 339 779,28</b>

Note 5. Non-current receivables

<b>NON-CURRENT RECEIVABLES</b>	<b>31-03-2016</b>	<b>31-12-2015</b>
a) guarantee receivables	0,00	0,00
b) deposit receivables( leasing)	0,00	0,00
b) other receivables	1 895 398,17	1 766 259,37
<b>Total receivables</b>	<b>1 895 398,17</b>	<b>1 766 259,37</b>

**2. CURRENT ASSETS**

Note 6. Inventories

<b>INVENTORIES</b>	<b>31-03-2016</b>	<b>31-12-2015</b>
a) materials	1 203 673,28	1 314 821,92
b) semi-finished products and work in progress	0,00	0,00
c) finished products	0,00	0,00
d) goods	26 366 765,96	26 507 109,62
e) trade advances	949,59	949,59
<b>Total inventories</b>	<b>27 571 388,83</b>	<b>27 822 881,13</b>

Note 7. Construction contracts

<b>CONSTRUCTION CONTRACTS</b>	<b>31-03-2016</b>	<b>31-12-2015</b>
a) semi-finished products and work in progress	269 912 748,58	247 413 025,92
b) finished products	10 160 264,31	18 039 749,45
c) advances for supplies	3 252 294,19	2 167 650,52
d) short-term prepayments	118 618,07	118 618,07
<b>Total construction contracts</b>	<b>283 443 925,15</b>	<b>267 739 043,96</b>

<b>CONSTRUCTION CONTRACTS</b>	<b>31-03-2016</b>	<b>31-12-2015</b>
a) accruals	95 945 616,13	51 892 131,72
<b>Total construction contracts</b>	<b>95 945 616,13</b>	<b>51 892 131,72</b>

<b>Accruals</b>	<b>31-03-2016</b>	<b>31-12-2015</b>
- advances on premises	92 535 945,34	47 932 749,45
- works reserves	2 978 347,43	3 318 602,58
- other	431 323,36	640 779,69
<b>The total value of accruals</b>	<b>95 945 616,13</b>	<b>51 892 131,72</b>

Note 8. Trade and other receivables

<b>CURRENT RECEIVABLES</b>	<b>31-03-2016</b>	<b>31-12-2015</b>
a) trade receivables - related parties	15 872 262,39	17 112 489,72
b) trade receivables - other parties	20 209 700,41	24 409 019,29
c) taxes, subsidies, customs duties, social and health insurance and other payments	6 626 200,94	7 536 526,50
d) other	4 950 504,71	4 415 179,69
<b>Total receivables</b>	<b>47 658 668,45</b>	<b>53 473 215,20</b>

Note 9. Other financial assets

<b>SHORT-TERM INVESTMENTS</b>	<b>31-03-2016</b>	<b>31-12-2015</b>
a) shares	0,00	0,00
b) loans granted	41 902 305,13	41 684 323,27
c) other securities	350 153,60	346 346,82
d) other short-term investments	0,00	0,00
<b>Total long-term financial assets</b>	<b>42 252 458,73</b>	<b>42 030 670,09</b>

<b>SHORT-TERM INVESTMENTS</b>	<b>31-03-2016</b>	<b>31-12-2015</b>
a) in subsidiaries	41 846 820,59	41 628 838,73
- shares	0,00	0,00
- other securities	0,00	0,00
- loans granted	41 846 820,59	41 628 838,73
- other short-term financial assets	0,00	0,00
b) in other parties	405 638,14	401 831,36
- shares	0,00	0,00
- debt securities	350 153,60	346 346,82
- other securities	55 484,54	55 484,54
- loans granted	0,00	0,00
<b>Total value of short-term investments</b>	<b>42 252 458,73</b>	<b>42 030 670,09</b>

Note 10. Cash and cash equivalents

<b>CASH AND CASH EQUIVALENTS</b>	<b>31-03-2016</b>	<b>31-12-2015</b>
a) cash on hand and with bank	22 020 570,91	16 953 072,45
b) other cash	7 033 995,38	56 642 004,15
c) other cash equivalents	1 144,64	5 185,05
<b>Total cash</b>	<b>29 055 710,93</b>	<b>73 600 261,65</b>

<b>CASH IN ESCROW ACCOUNTS</b>	<b>31-03-2016</b>	<b>31-12-2015</b>
<b>cash in escrow accounts</b>	<b>12 091 619,78</b>	<b>7 475 720,76</b>
JW. Construction Holding SA	12 091 619,78	7 475 720,76

Note 11. Accruals

<b>ACCRUALS</b>	<b>31-03-2016</b>	<b>31-12-2015</b>
a) short-term prepayments	9 726 806,75	8 025 930,38
<b>The total value of accruals</b>	<b>9 726 806,75</b>	<b>8 025 930,38</b>

<b>Accruals</b>	<b>31-03-2016</b>	<b>31-12-2015</b>
- property insurance	0,00	20 376,24
- interest	1 234 816,43	3 538 277,06
- commission costs	3 547 912,49	3 209 553,66
- real estate tax, perpetual usufruct tax, road tax	4 059 583,85	0,00
- other	884 494,03	1 257 723,42
<b>The total value of accruals</b>	<b>9 726 806,80</b>	<b>8 025 930,38</b>

### 3. ZOBOWIĄZANIA

Note 12. Borrowings

<b>BORROWINGS</b>	<b>31-03-2016</b>	<b>31-12-2015</b>
a) credits	88 451 458,89	57 298 512,44
<i>of which: long-term</i>	<i>62 902 415,92</i>	<i>47 741 232,44</i>
<i>Short-term</i>	<i>25 549 042,97</i>	<i>9 557 280,00</i>
b) loans	5 864 278,28	7 210 152,41
<i>of which: long-term</i>	<i>3 121 755,54</i>	<i>3 100 333,98</i>
<i>Short-term</i>	<i>2 742 522,74</i>	<i>4 109 818,43</i>
<b>Total borrowings</b>	<b>94 315 737,17</b>	<b>64 508 664,85</b>
<b>Borrowings - long-term</b>	<b>66 024 171,46</b>	<b>50 841 566,42</b>
<b>Borrowings - short-term</b>	<b>28 291 565,71</b>	<b>13 667 098,43</b>

<b>LOANS PER MATURITY</b>	<b>31-03-2016</b>	<b>31-12-2015</b>
Up to 1 year	25 549 042,97	9 557 280,00
Over 1 year up to 2 years	34 913 876,58	13 036 761,87
Over 2 year up to 5 years	27 279 738,72	33 758 069,95
Over 5 years	708 800,62	946 400,62
<b>Total loans, including:</b>	<b>88 451 458,89</b>	<b>57 298 512,44</b>
- long-term	62 902 415,92	47 741 232,44
- short-term	25 549 042,97	9 557 280,00

<b>LOANS PER MATURITY</b>	<b>31-03-2016</b>	<b>31-12-2015</b>
Up to 1 year	2 742 522,74	4 109 818,43
Over 1 year up to 2 years	3 121 755,54	3 100 333,98
Over 2 year up to 5 years	0,00	0,00
Over 5 years	0,00	0,00
<b>Total loans, including:</b>	<b>5 864 278,28</b>	<b>7 210 152,41</b>
- long-term	3 121 755,54	3 100 333,98
- short-term	2 742 522,74	4 109 818,43

Note 13. Other non-current liabilities

<b>OTHER NON-CURRENT LIABILITIES</b>	<b>31-03-2016</b>	<b>31-12-2015</b>
a) lease obligations	906 595,50	8 324,99
b) deposit liabilities	24 635 325,01	23 086 165,86
c) liabilities from securities	123 500 000,00	171 750 805,00
d) other non-current liabilities	0,00	0,00
e) note liabilities	87 941 891,96	16 725 793,63
f) note liabilities- foreign	595 400,18	0,00
g) loans granted- related parties	0,00	0,00
<b>Total other liabilities</b>	<b>237 579 212,65</b>	<b>211 571 089,48</b>

Note 14. Trade and other payables

<b>TRADE AND OTHER PAYABLES</b>	<b>31-03-2016</b>	<b>31-12-2015</b>
a) trade payables - other parties	13 964 152,54	15 588 723,89
b) trade payables - related parties	5 846 811,76	10 646 605,42
c) taxes, customs duties, insurance and other payments	4 977 330,19	1 761 239,26
d) salaries	1 386 462,39	1 647 925,07
e) trade advances received	0,00	0,00
f) loans granted- related parties	24 143 928,26	23 970 953,26
g) liabilities on bill of exchange - related parties	37 701 769,25	47 779 391,56
h) other	7 828 961,01	11 519 094,31
<b>Total trade and other payables</b>	<b>95 849 415,40</b>	<b>112 913 932,77</b>

<b>PROVISIONS FOR OTHER LIABILITIES AND OTHER CHARGES</b>	<b>31-03-2016</b>	<b>31-12-2015</b>
<b>a) short-term, including:</b>	<b>10 236 030,28</b>	<b>12 161 856,31</b>
- accrued expenses, including:	8 893 680,37	10 819 506,40
- <i>interests charged</i>	1 575 053,96	1 572 025,00
- <i>rent deposits</i>	480 433,64	480 433,64
- <i>other</i>	1 248 746,53	3 522 741,67
- other provisions, including:	5 589 446,24	5 244 306,09
- <i>other provisions</i>	1 342 349,91	1 342 349,91
<b>PROVISIONS FOR OTHER LIABILITIES AND OTHER CHARGES</b>	<b>0,00</b>	<b>0,00</b>
<b>a) short-term, including:</b>	<b>0,00</b>	<b>0,00</b>
- accrued expenses, including:	1 342 349,91	1 342 349,91
<b>a) long-term, of which:</b>	<b>0,00</b>	<b>0,00</b>

- accrued expenses, including:	0,00	0,00
- <i>deferred surplus of revenues from sales over the carrying value/sale and lease back</i>	0,00	0,00
<b>Total provisions for other liabilities and charges</b>	<b>10 236 030,28</b>	<b>12 161 856,31</b>

Note 15. Other liabilities

<b>OTHER LIABILITIES</b>	<b>31-03-2016</b>	<b>31-12-2015</b>
a) debt securities issue- liabilities	52 217 845,89	142 411 358,83
b) promissory notes liabilities towards entities not being part of the Group	6 504 214,34	7 012 598,47
c) lease liabilities	69 926,64	78 662,15
d) Other financial liabilities	0,00	0,00
<b>Total other liabilities</b>	<b>58 791 986,87</b>	<b>149 502 619,45</b>

#### 4. REVENUE AND OPERATING EXPENSES

Note 16. Operating income

<b>OPERATING INCOME</b>	<b>between 01-01-2016 and 31-03-2016</b>	<b>between 01-01-2015 and 31-03-2015</b>
Revenues from sales of products	9 373 888,26	22 781 356,86
Revenues from sales of services	17 725 124,24	20 453 834,16
Revenues from sales of goods	622 357,58	248 007,84
<b>Total income</b>	<b>27 721 370,08</b>	<b>43 483 198,86</b>

	<b>between 01-01-2016 and 31-03-2016</b>	<b>between 01-01-2015 and 31-03-2015</b>
<b>Sales revenue, including:</b>	<b>27 721 370,08</b>	<b>43 483 198,86</b>
-sales of products, such as premises, plots of land and buildings	9 373 888,26	22 781 356,86
-sales of services	17 725 124,24	20 453 834,16
-sales of goods	622 357,58	248 007,84

	<b>between 01-01-2016 and 31-03-2016</b>	<b>between 01-01-2015 and 31-03-2015</b>
<b>Income from sales of products and services according to segments</b>	<b>27 099 012,50</b>	<b>43 235 191,02</b>
-business activity related to real estate development	14 691 513,05	31 876 701,69
-business activity related to hotels	11 061 678,50	10 091 005,85
-real estate management	1 345 820,95	1 267 483,48

	<b>between 01-01-2016 and 31-03-2016</b>	<b>between 01-01-2015 and 31-03-2015</b>
<b>Sales of products , such as premises, building and plots of land according to geographical segments</b>	<b>9 373 888,26</b>	<b>22 781 356,86</b>
- Warsaw and the surrounding area	5 797 517,29	17 444 526,29
-Gdynia	3 130,84	0,00
- Lodz	190 760,82	660 863,23
- Katowice	800 980,88	1,00
- Poznan	2 581 498,43	4 675 966,34

	<b>between 01-01-2016 and 31-03-2016</b>	<b>between 01-01-2015 and 31-03-2015</b>
<b>Revenue from sales of hotel services according to geographical segments</b>	<b>11 061 678,50</b>	<b>10 091 005,85</b>
- Warsaw and the surrounding area	750 302,59	1 236 599,58
- Tarnowo	1 242 584,43	1 145 000,65
- Stryków	841 156,98	752 604,38

- Cieszyn	0,00	0,00
- Krynica Górská	8 227 634,50	6 956 801,24

Note 17. Operating expenses

<b>OPERATING EXPENSES</b>	<b>between 01-01-2016 and 31-03-2016</b>	<b>between 01-01-2015 and 31-03-2015</b>
Costs on sale of products	13 238 780,41	21 139 054,62
Costs on sale of services	12 770 396,35	14 646 343,56
Costs on sale of goods	642 727,76	277 986,80
<b>Total costs of products, services and goods sold</b>	<b>26 651 904,52</b>	<b>36 063 384,98</b>

<b>Selling and overhead expenses</b>	<b>between 01-01-2016 and 31-03-2016</b>	<b>between 01-01-2015 and 31-03-2015</b>
Sales costs	5 102 197,36	4 179 491,11
Overheads	3 964 992,28	3 213 439,13
<b>Total selling and overhead expenses</b>	<b>9 067 189,64</b>	<b>7 392 930,24</b>

<b>Costs by type</b>	<b>between 01-01-2016 and 31-03-2016</b>	<b>between 01-01-2015 and 31-03-2015</b>
Depreciation and amortization	1 625 161,80	1 891 775,06
Cost of materials and energy	4 386 042,24	2 892 534,63
Services rendered by other contractors	36 956 083,86	9 896 967,77
Taxes and duties	2 065 257,13	996 110,97
Wages and salaries	6 517 594,11	5 954 131,17
Social security contributions and other benefits	1 143 963,19	1 112 497,38
Other costs	1 629 504,93	1 703 565,46
<b>Costs by type, razem</b>	<b>54 323 607,26</b>	<b>24 447 582,44</b>

Note 18. Other operating income

<b>OPERATING INCOME</b>	<b>between 01-01-2016 and 31-03-2016</b>	<b>between 01-01-2015 and 31-03-2015</b>
a) profit from disposal of non-financial fixed assets	0,00	2 263 918,53
b) other operating income	228 679,52	147 897,80
<b>Total operating income</b>	<b>228 679,52</b>	<b>2 411 816,33</b>

Nota 19. Pozostałe koszty operacyjne

<b>OPERATING EXPENSES</b>	<b>between 01-01-2016 and 31-03-2016</b>	<b>between 01-01-2015 and 31-03-2015</b>
a) loss on disposal of non-financial fixed assets	4 497,52	0,00
b) revaluation of non-financial assets	0,00	0,00
c) other operating expenses	4 406 984,85	533 119,43
<b>Total operating expenses</b>	<b>4 411 482,37</b>	<b>533 119,43</b>

Note 20. Other financial income

<b>FINANCIAL INCOME</b>	<b>between 01-01-2016 and 31-03-2016</b>	<b>between 01-01-2015 and 31-03-2015</b>
a) dividends	0,00	0,00
b) interest	1 007 990,20	1 491 918,06
c) revaluation of investment	0,00	0,00
d) profit on disposal of investments	0,00	0,00
e) other	0,00	46 605,16
<b>Total financial income</b>	<b>1 007 990,20</b>	<b>1 538 523,22</b>

## Note 21. Other financial expenses

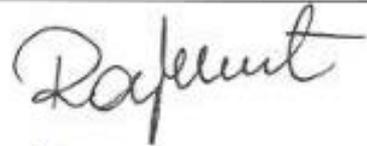
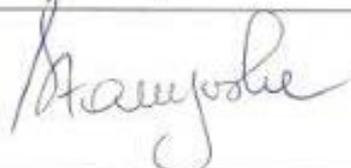
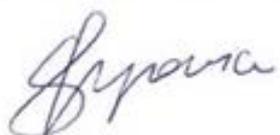
<b>FINANCIAL EXPENSES</b>	<b>between 01-01-2016 and 31-03-2016</b>	<b>between 01-01-2015 and 31-03-2015</b>
a) interest	5 274 635,17	6 490 810,91
b) revaluation of investment	0,00	0,00
c) loss on disposal of investments	0,00	0,00
d) other	630 630,10	127 317,01
<b>Total financial expenses</b>	<b>5 905 265,27</b>	<b>6 618 127,92</b>

**Signature of the person preparing the financial statement with the signatures of the management board members**

Podpis osoby sporządzającej Sprawozdanie Finansowe

<p>Małgorzata Pisarek Główny Księgowy</p>	<p>Podpis </p>
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Podpisy Członków Zarządu

<p>Wojciech Rajchert Członek Zarządu</p>	<p>Podpis </p>
<p>Magdalena Starzyńska Członek Zarządu</p>	<p>Podpis </p>
<p>Małgorzata Ostrowska Członek Zarządu</p>	<p>Podpis </p>
<p>Piotr Suprynowicz Członek Zarządu</p>	<p>Podpis </p>

Ząbki, 12 maja 2016 r.