

**Abbreviated Consolidated Financial Statements
for a 3 month-period ended on
31 March 2011**

Prepared in accordance with International
Financial Reporting Standards



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A. INTRODUCTION TO THE CONSOLIDATED FINANCIAL STATEMENT

1. GENERAL INFORMATION ABOUT THE PARENT COMPANY

The Company J.W. Construction Holding S.A. ("JWCH"), a joint-stock company domiciled in Ząbki at ul. Radzywińska 326, REGON id. no.: 010621332 was initially registered as Towarzystwo Budowlano-Mieszkaniowe Batory Sp. z o.o., a limited liability company, on 7 March 1994 under number RHB 39782. On 15 January 2001 it was transformed into a joint-stock company and registered with the District Court for Warsaw under number RHB 63464. On 16 July 2001 the Company changed its name to the current "J.W. Construction Holding S.A." and was entered into the National Court Register under number KRS 000028142.

In accordance with the Polish Classification of Activities (Polska Klasyfikacja Działalności -PKD) 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 and hotel services.

As at 31 March 2011 the lifetime of the Company was unlimited. The accounting year of the Company is a calendar year i.e. the period from 1 January to 31 December.

2. ADOPTED PRINCIPLES (POLICY) OF ACCOUNTING

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

The Group's structure and the holding entity's share in the share capital of subjects belonging to the Group as at 31 March, 2011 are presented in the table below:

Company	Country of registration	Parent company's share in share capital	Parent company's share in voting rights	Method of consolidation
Subsidiaries:				
Lokum Sp. z oo	Poland	99.99%	99.99%	full consolidation
Interlokum Sp. z o.o.	Poland	99.00%	99.00%	full consolidation
Project 55 Sp. z o.o.	Poland	99.99%	99.99%	full consolidation
Towarzystwo Budownictwa Społecznego „Marki” Sp. z o.o.	Poland	99.99%	99.99%	full consolidation
Deweloper Sp. z o.o.	Poland	99.00%	99.00%	full consolidation
J.W. Construction International Sp. z o.o	Russia	100.00%	100.00%	full consolidation
J.W. Construction S.A.	Poland	99.99%	99.99%	full consolidation
JWCH Produkcja Budowlana Sp. z o.o.	Poland	99.99%	99.99%	full consolidation
JWCH Budownictwo Drogowe Sp. z o.o.	Poland	99.95%	99.95%	full consolidation
JW Projekt Sp. z o.o.	Poland	99.98%	99.98%	full consolidation
Porta Transport Sp. z o.o. in liquidation	Poland	100.00%	100.00%	full consolidation
Construction Invest Sp. z o.o.	Poland	100.00%	100.00%	full consolidation
Ośrodek Wypoczynkowy "Ogoniok" Sp. z o.o. (currently Yakor House Sp. z o.o.)	Russia	70.00%	70.00%	full consolidation
Stadnina Mazowiecka Sp. z o.o.	Poland	100.00%	100.00%	full consolidation

The core business of the Group's companies is:

- Lokum Sp. z oo - Development and sale of own properties for its own account
- Interlokum Sp. z o.o. - Development and sale of own properties for its own account
- Project 55 Sp. z o.o. - Development and sale of own properties for its own account
- Towarzystwo Budownictwa Społecznego „Marki” Sp. z o.o. - sale and administration of social building estates,

- J.W. Construction International Sp. z o.o - general building works connected with erection of buildings, general building and civil engineering, building production,
- Ośrodek Wypoczynkowy "Ogoniok" Sp. z o.o. (currently Yakor House Sp. z o.o.) - **Development and sale of properties for its own account**
- Deweloper Sp. z o.o. - building and assembly production,
- Construction Invest Sp. z o.o. - Development and sale of properties for its own account
- Porta Transport Sp. z o.o. - transport services,
- J.W. Construction S.A. - building production,
- JW Projekt Sp. z o.o. - designing services,
- JWCH Produkcja Budowlana Sp. z o.o. - prefabricated units production for the building industry,
- JWCH Budownictwo Drogowe Sp. z o.o. - road construction
- Stadnina Mazowiecka Sp. z o.o. - service activities.

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

Preparation of the consolidated financial statements

The consolidated financial statements for the years 2010-2011 were prepared based on separate financial statements of the companies of the Capital Group of J.W. Construction Holding S.A. and compiled in such a manner as if the Group was one company. The consolidated financial statements cover the financial statements of the parent company -J.W. Construction Holding S.A. and financial statement of the following subsidiaries of the parent company.

In the years 2010-2011 the parent company excluded the following subsidiaries from the obligatory consolidation:

In 2010:

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

In 2011:

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

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

Going concern assumption and comparability of financial statements

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

Significant estimations and assumptions.

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

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

Estimations connected with establishing deferred tax assets in accordance with IAS 12. Due to the highly volatile economy it may happen that real earnings and tax income are different than planned.

- Estimation of potential costs of fiscal and court proceedings pending against the parent company. When preparing the financial statements the opportunities and risks connected with pending proceedings are reviewed on a case by case basis, and provisions for potential losses are created accordingly. However, it is also possible

that a court or a fiscal authority makes a judgement or issues a decision other than expected by the company and the created provisions may prove insufficient.

- The company gains revenues from services supplied by the Issuer under contracts for a specified time. Services supplied by the Issuer are long-term ones and their term of performance is over six months.

The results of applying new standards of accounting and changes to the accounting policy

The rules and regulation of the Polish applicable law require the Group to prepare interim abbreviated and consolidated financial statement according to IFRS approved by the European Union ("EU") and regarding the preparation of interim financial statements (IAS 34). Currently, due to the process of accepting IFRS by the European Union and the nature of the business operated by the Capital Group J.W. Construction Holding there are no differences in terms of principles of accounting between those applied by the Group in accordance with IFRS and those of IFRS approved by the European Union.

The interim abbreviated consolidated financial statement was prepared in accordance with IFRS that are applicable to preparation of semi-annual financial statements (IAS 34) and in accordance with all applicable IFRSs that were approved by the European Union.

The principles of accounting applied in the present interim abbreviated consolidated financial statement are consistent with those applied to preparation of consolidated financial statement of the Capital Group for the financial year ended on 31 December 2010, with the exception of the usage of the following changes to standards and new applicable interpretations to annual periods beginning on 01 January 2011.

Changes resulting from changes to IFRS

The following new or revised standards or interpretations issued by the International Accounting Standards Board or IFRS Interpretations Committee are applied from 01 January 2011:

- Amendments to IAS 24 "Related Party Disclosures"
- Amendments to IAS 32 "Financial Instruments: Presentation "
- Amendments to IFRS 1 First-time adoption of IFRS "
- The amendments to IFRIC 14 IAS 19 "The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction"
- IFRIC Interpretation 19" Extinguishing Financial Liabilities with Equity Instruments"

Their application did not affect the results of operations and financial position of the Group.

There are also the following changes to the International Financial Reporting Standards issued by the International Accounting Standards Board or by the International Accounting Standards Committee but which have not been applicable:

- IFRS 9 "Financial Instruments"
- Amendments to IFRS 1 First-time adoption of IFRS "
- Amendments to IAS 7 "Financial Instruments: Disclosures "
- Amendments to IAS 12 "Income Taxes"

The implemented changes were reviewed by the Group and they have no influence on the financial data presented in this interim abbreviated consolidated financial statement.

The accounting policies applied by the Group are as follows:

Intangible assets

Intangible assets are priced at cost and include proprietary rights such as: concessions, patents, licenses, trademarks, copyrights, know-how and computer software. Intangible assets are identifiable non-monetary assets. Intangible assets are recognisable if:

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

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

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

Tangible assets

Tangible assets cover resources controlled by the company (owned by the same) as a result of past events, from which future economic benefits are expected to flow to the company and which are kept by the same for use in production or supply of goods and services, for rendering them for use to other entities under lease agreements or for the purpose of administration, and which are expected to be used for over one year. The company recognises tangible assets as assets when they are usable, complete and their cost (acquisition price or manufacturing cost) may be measured reliably.

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

- Buildings and structures: the depreciation rates from 2% - 4,5%
- Machinery and equipment: 6% - 30%
- Means of transport: 12.5% - 20%

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

Fixed small assets with a value below PLN 3,500,00 are amortized once on the date of purchase. In case of fixed assets, which permanently lost their economic usefulness, unplanned depreciation charge included in other operating costs is made.

The Company verified the value of their assets. Fixed assets that are disclosed in the financial statements do not differ from their assumed cost.

Impairment of tangible assets and intangible assets

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

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

Investment real estate

Investment real estate is real estate (land, building or a part of the same, or both) treated by the owner as a source of revenues from rents or held for growth in value. Such real estate is not used in production, supply of goods and services or administration activities, neither is it held for sale in an ordinary course of business. Investment real estate is in particular land kept for its long-term growth in value or land whose future use is presently undetermined. Investment real estate is initially measured at acquisition price or manufacturing cost including transaction expenses.

Lease

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

As at the lease commencement date the financial lease is disclosed in the balance sheet of the company as an asset and a liability at the lower of:

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

Lease payments are divided into financial expenses (presented in the income statement for a given period) and principal payments, reducing the liability under the lease. Financial expenses are disclosed directly in the income statement. Leased assets disclosed in the balance sheet are amortised and depreciated under the same principles as other purchased assets of a similar kind. The period of amortisation or depreciation is equal to the period of lease unless after the end of the lease the company intends to buy the ownership right to the leased asset.

Any lease that does not satisfy the criteria of a financial lease is classified as an operating lease. Payments made under an operating lease are expensed in the income statement on a straight-line basis over the period of lease.

Inventories

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

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

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

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

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

Borrowing Costs

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

Current and non-current receivables

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

Guarantee deposits

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

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

Cash and cash equivalents

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

Prepaid expenses

The Company defers expenditures of prepaid expenses when it is probable that incurred costs refer to more than one reporting period, and in accordance with the principles of significance and prudence in accounting. The most important criterion for deferment of expenses is satisfaction of the definition of assets i.e. resources whose value can be measured reliably, recognised as a result of past events and from which future economic benefits are expected to flow to the company.

Provisions for liabilities

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

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

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

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

Long-term developer contracts

The core business of the Issuer Group is the realization of development contracts. The core business of the Group is performance of developer contracts. The characteristic feature of developer contracts is the construction of apartments that are generally financed by the principal over the whole project, by way of contractually agreed advances, and then -

after the investment process has been completed - the ownership right is transferred to the apartment buyer. Such contracts are performed for over twelve months. Advances paid by buyers under concluded agreements are recorded as deferred income. Costs by nature incurred in a given period are disclosed as production in progress under inventories. From 1 January 2009, the Group recognizes revenues and expenses regarding the developer contracts in accordance with the IFRIC 15 interpretation : " Agreements for the construction of real estate", published in July 2008. This interpretation concerns the moment of recognition of revenue from sales of property.

From 2009, the Group recognizes revenues from developer contracts – sale of immovable property to the purchaser upon the transfer of control and significant risk of ownership. Transfer of control and significant risk of ownership take place the latest on the date of concluding the contract in a form of a notarial deed.

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

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

Long-term developer contracts

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

a) Zero-profit method

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

b) Percentage-of-completion method

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

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

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

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

Borrowings

Borrowings are recognised at acquisition price equal to fair value of received cash less costs of acquisition.

Borrowings are subsequently measured at acquisition price adjusted with an effective interest rate. All effects of the adjusted acquisition price and effects of derecognition of a liability from the balance sheet or recognition of its impairment are disclosed in the profit and loss account.

Deferred income tax

Deferred income tax assets and liabilities are estimated based on temporary differences between the value of assets and liabilities disclosed in books and their tax value and a tax loss deductible in future from the tax base.

Income tax liabilities are recognised for temporary positive differences at the amount of income tax payable in future.

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

Held-for-sale assets and discontinued operations

Available-for-sale assets and discontinued operations are assets or groups of assets classified as such, disclosed in the financial statements at the lower of their carrying value or fair value less selling expenses.

Assets can be classified to that group when active operations are performed to locate a buyer, it is highly probable that assets will be sold within one year of their classification and they are available for immediate sale.

Liabilities

Liabilities are obligations of the Company, arising from future events, the value of which can be measured reliably and which will cause the use of present or future assets of the company.

Based on their characteristics, liabilities can be divided into:

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

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

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

Contingent liabilities are obligations dependent on occurrence of certain events. Contingent liabilities are disclosed in additional information and notes.

Liabilities are measured as at the balance sheet date in the amount due.

Accrued expenses

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

Revenues

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

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

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

Other income, expenses, gains and losses

Other operating income and expenses are income and expenses not connected directly with operating activities.

Financial income and expenses comprise, among other things, interest connected with loans and credits granted and used, default interest received and paid, foreign exchange gains and losses, commissions paid and received, gains and losses on sale of securities, provisions dissolved and created against financial expenses.

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

Taxes

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

B. Consolidated Financial Statements

1. Consolidated balance sheet

ASSETS	Note	31 -03 -2011	31 -12 -2010
Non-current assets		590,368,482.83	570,563,905.88
Intangible assets	1	5,654,013.22	5,951,536.39
Goodwill of subsidiaries	2	12,389,648.22	12,389,648.22
Tangible assets	3	394,411,846.00	389,520,877.03
Investment real estate	4	138,514,927.06	124,271,404.71
Other financial assets	5	4,943,299.91	4,600,378.60
Deferred income tax assets		19,593,718.52	19,000,801.03
Trade and other receivables	6	14,861,029.90	14,829,259.90
Accruals		0.00	0.00
CURRENT ASSETS		714,593,887.74	811,615,565.19
Inventories	7	34,633,305.20	31,935,617.82
Construction contracts	8	533,977,973.83	594,363,748.02
Trade and other receivables	9	60,618,349.32	59,610,326.41
Other financial assets	10	36,942,281.99	36,286,820.86
Cash and cash equivalents	11	23,047,494.28	68,073,570.55
Accruals	12	25,374,483.13	21,345,481.53
Total Assets		1,304,962,370.57	1,382,179,471.07
EQUITY AND LIABILITIES			
EQUITY		482,088,513.85	462,891,134.22
Share capital		10,814,656.00	10,814,656.00
Revaluation capital		7,471,818.19	7,471,818.19
Own shares		0.00	0.00
Other capital	14	410,521,453.97	410,726,737.47
Retained earnings		33,989,470.90	-58,133,798.21
Net profit / loss		19,291,114.79	92,011,720.77
LIABILITIES		822,873,856.71	919,288,336.84
Non-current liabilities,		417,556,385.20	414,416,359.18
Borrowings	13	152,346,718.15	146,840,247.63
Deferred income tax liabilities		21,800,251.04	17,026,492.94
Retirement benefit obligations		474,000.00	474,000.00
Provision for other liabilities and charges	17	56,923,997.58	57,683,463.83
Other liabilities	15	186,011,418.43	192,392,154.78
Current liabilities		405,317,471.51	504,871,977.65
Trade and other payables	16	68,119,606.63	75,783,736.63
Construction contracts	8	103,580,492.96	152,148,475.50
Borrowings	13	63,338,283.62	108,425,137.41
Provision for other liabilities and charges	17	21,062,525.34	22,551,700.82
Other liabilities	16	149,216,562.96	145,962,927.30
Total Equity and Liabilities		1,304,962,370.57	1,382,179,471.07

2. Consolidated income statement

	Note	for the period 01 -01 -2011 to 31-03-2011	for the period 01 -01 -2010 to 31-03-2010
Net revenues from sales of products, goods and materials, of which:	16	125,614,693.85	118,244,903.52
Net revenues from sales of products		123,564,419.01	116,525,879.91
Net revenues from sales of goods and materials		2,050,274.84	1,719,023.61
Cost of products, goods and materials sold, of which:	17	87,249,164.35	83,626,225.39
Manufacturing cost of products sold		85,393,778.32	82,150,168.18

Value of goods and materials sold		1,855,386.03	1,476,057.21
Gross profit (loss) on sales		38,365,529.50	34,618,678.12
Selling expenses		5,516,720.29	4,750,881.23
Overhead expenses		8,161,646.05	5,888,729.79
Revaluation of investment properties		6,637,124.13	0.00
Profit (loss) on sales		31,324,287.28	23,979,067.11
Other operating income	20	1,928,350.46	6,363,353.89
Other operating expenses	21	1,684,330.24	1,536,953.73
Operating profit (loss)		31,568,307.50	28,805,467.26
Financial income	22	2,047,937.35	1,264,053.13
Financial expenses	23	10,045,523.67	8,355,334.72
Profit (loss) on ordinary activities		23,570,721.18	21,714,185.67
Gross profit (loss)		23,570,721.18	21,714,185.67
Income tax		4,279,606.38	4,111,461.37
Net profit (loss)		19,291,114.79	17,602,724.30

Other comprehensive income:	0.00	0.00
Exchange differences on foreign operations conversion	0.00	0.00
Profit/loss from acquisitions	0.00	0.00
Profit from revaluation of tangible fixed assets	0.00	0.00
Other comprehensive income:	0.00	0.00
Total revenue	19,291,114.79	17,602,724.30

	for the period 01 -01 -2011 to 31-03-2011	for the period 01 -01 -2010 to 31-03-2010
CALCULATION OF BASIC AND DILUTED EARNINGS PER SHARE		
Profits		
(A) Profits of the Group disclosed in the consolidated financial statements	19,291,114.79	17,602,724.30
Number of shares		
(B) Number of ordinary shares and preferred shares (as to the right to vote in the General Meeting of the Company) for the purpose of calculating earnings per share *	54,073,280.00	54,698,280.00
(C) Number of ordinary shares and preferred shares (as to the right to vote in the General Meeting of the Company) for the purpose of calculating diluted earnings per share*	54,073,280.00	54,698,280.00
Basic earnings per share = (A)/(B)	0.36	0.32
Diluted earnings per share = (A)/(B)	0.36	0.32

* 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). Accordingly:

During the analysed period there were no circumstances to dilute the number of shares.

3. Consolidated statement of changes in equity

	Share Capital	Own shares (negative figure)	Revaluation capital	Supplementary capital	Other capital	Hedge valuation reserve and currency translation reserve	Retained earnings	Net earnings	Equity
As at 31 December 2010	10,814,656.00	0.00	7,471,818.19	403,502,762.76	7,320,492.68	-96,517.97	-58,133,798.21	92,011,720.77	462,891,134.22
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
As at 01 January 2011	10,814,656.00	0.00	7,471,818.19	403,502,762.76	7,320,492.68	-96,517.97	-58,133,798.21	92,011,720.77	462,891,134.22
Issue of shares	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Purchase of own shares	0.00	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 fixed assets and investment properties	0.00	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	0.00
Exchange gains / (losses) on translation of financial statements of foreign operations	0.00	0.00	0.00	0.00	0.00	-93,735.17	0.00	0.00	-93,735.17
Gains / (losses) on business acquisitions(unitary jwch)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit/loss from the inclusion/exclusion of companies to consolidate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Changes in accounting policies/presentation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Consolidation adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total profit / (loss) recognised directly in equity	0.00	0.00	0.00	0.00	0.00	-93,735.17	0.00	0.00	-93,735.17
Net profit (loss) for the accounting year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	19,291,114.79	19,291,114.79
Total profit / (loss) recognised in equity and net earnings	0.00	0.00	0.00	0.00	0.00	-93,735.17	0.00	19,291,114.79	19,197,379.62
Increase / decrease from profit distribution	0.00	0.00	0.00	-111,548.33	0.00	0.00	92,123,269.10	-92,011,720.77	0.00
As at 31 March 2011	10,814,656.00	0.00	7,471,818.19	403,391,214.43	7,320,492.68	-190,253.14	33,989,470.89	19,291,114.79	482,088,513.84

	Share Capital	Own shares (negative figure)	Revaluation capital	Supplementary capital	other rcapital reserves	Hedge valuation reserve and currency translation reserve	Retained earnings	Net earnings	Equity
As at 31 December 2009	10,939,656.00	-4,429,867.11	7,471,818.19	648,628,900.79	5,731,587.19	-63,389.21	-352,468,231.69	100,396,876.34	416,207,350.50
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	-44,692,030.96	0.00	0.00	0.00	0.00	-44,692,030.96
As at 01 January 2009	10,939,656.00	-4,429,867.11	7,471,818.19	603,936,869.83	5,731,587.19	-63,389.21	-352,468,231.69	100,396,876.34	371,515,319.54
Additional equity contributions	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
Share redemption	-125,000.00	4,429,867.11	0.00	-4,304,867.11	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	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	0.00
Exchange gains / (losses) on translation of financial statements of foreign operations	0.00	0.00	0.00	0.00	0.00	-33,128.76	0.00	0.00	-33,128.76
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	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00
Inclusion of the Company to the consolidation	0.00	0.00	0.00	0.00	0.00	0.00	-602,777.34	0.00	-602,777.34
Total profit / (loss) recognised directly in equity	10,814,656.00	0.00	7,471,818.19	599,632,002.72	5,731,587.19	-96,517.97	-353,071,009.03	100,396,876.34	370,879,413.44
Net profit (loss) for the accounting year	0.00	0.00	0.00		0.00	0.00	0.00	92,011,720.77	92,011,720.77
Total profit / (loss) recognised in equity and net earnings	10,814,656.00	0.00	7,471,818.19	599,632,002.72	5,731,587.19	-96,517.97	-353,071,009.03	192,408,597.12	462,891,134.21
Increase / decrease from profit distribution	0.00	0.00	0.00	-196,129,239.96	1,588,905.49	0.00	294,937,210.81	-100,396,876.34	0.00
As at 31 December 2010	10,814,656.00	0.00	7,471,818.19	403,502,762.76	7,320,492.68	-96,517.97	-58,133,798.22	92,011,720.77	462,891,134.21

4. Consolidated cash flow statements

	01 -01 -2011 to 31-03-2011	01 -01 -2010 to 31-03-2010
Operating cash flow - two-step method		
Net profit (loss)	19,291,114.79	17,602,724.30
Total adjustments, of which:	10,924,572.04	654,431.77
Depreciation and amortisation	2,856,091.43	3,279,758.95
(Profits) losses on exchange differences related to investment and financial activities	33,622.59	2,172,823.50
(Profits) loss from investment activities	827,040.96	-1,594,270.82
Interest and dividends	8,612,988.09	1,808,230.21
Changes in provisions and accruals	-1,450,211.78	-4,088,682.33
Other adjustments	45,040.75	-923,427.74
- other adjustments	45,040.75	-923,427.74
Changes in working capital	-7,314,672.43	15,214,202.99
Change in inventories	-2,697,687.38	268,742.48
Change in construction contracts	9,424,350.96	29,505,378.68
Change in investment properties	0.00	0.00
Changes in receivables	-1,039,792.90	6,194,434.56
Changes in current liabilities, except for borrowings	-13,001,543.11	-20,754,352.73
Net operating cash flows	22,901,014.40	33,471,359.05
Investment activity cash flows	0.00	0.00
Disposal of tangible and intangible assets and other non-current assets	1,214,568.69	1,594,270.82
Purchase of tangible and intangible assets and other non-current assets	-19,799,597.12	-4,277,665.25
Expenses associated with the asset to be sold	0.00	0.00
Purchase of equity instruments and debt instruments	0.00	0.00
Disposal of equity instruments and debt instruments	0.00	0.00
Loans granted	-301,267.50	0.00
Loans repaid	0.00	0.00
Other purchase of financial assets	0.00	0.00
Other disposal of financial assets	0.00	0.00
Dividends received	0.00	0.00
Interest received	0.00	0.00
Disposal of subsidiaries	0.00	0.00
Acquisition of subsidiaries	0.00	0.00
Net investment cash flow	-18,886,295.93	-2,683,394.43
Financing cash flow	0.00	0.00
Net proceeds from issue of shares, other equity instruments and additional capital contributions	0.00	0.00
Purchase of own shares or repayment of shares	0.00	0.00
Borrowings	40,506,093.06	117,324,556.95
Borrowings repaid	-80,568,097.06	-148,333,586.98
Debt securities issued	0.00	0.00
Debt securities redeemed	0.00	0.00
Payments under financial lease agreements	-1,472,804.29	-2,737,928.07
Dividends and other shared profits	0.00	0.00
Interest paid	-8,208,902.00	-6,516,936.65
Other financial proceeds (including notes)	9,070,000.00	0.00
Other financial expenditures (including notes)	-8,367,084.44	-100,000.00
Net financing cash flow	-49,040,794.73	-40,363,894.75
NET DECREASE/(INCREASE) IN CASH	-45,026,076.26	-9,575,930.13
Cash and cash equivalents at the beginning of the year	68,073,570.55	27,162,017.40
- foreign exchange gains/(losses) on cash	0.00	0.00
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	23,047,494.28	17,586,087.29

C. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
1. Non-current assets
Note 1. Intangible assets

Intangible assets	31 -03 -2011	31 -12 -2010
a) research and development	0.00	0.00
b) goodwill on consolidation	0.00	0.00
c) other intangible assets	5,654,013.22	5,951,536.39
d) advances on intangible assets	0.00	0.00
Total intangible assets	5,654,013.22	5,951,536.39

Note 2. Goodwill of subsidiaries

Goodwill of subsidiaries	31 -03 -2011	31 -12 -2010
a) goodwill - subsidiaries	12,389,648.22	12,389,648.22
b) goodwill - fellow subsidiaries	0.00	0.00
c) goodwill - associates	0.00	0.00
Total intangible assets	12,389,648.22	12,389,648.22

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

This value concerns the acquisition of Project 55 Sp. z o.o.

Note 3. Tangible assets

Tangible assets	31 -03 -2011	31 -12 -2010
a) property, plant and equipment, of which:	280,314,221.63	279,519,024.57
- land (including right of perpetual usufruct)	43,523,950.73	45,234,697.07
- buildings and structures	218,705,234.88	216,074,744.11
- plant and machinery	10,721,595.76	11,196,103.38
- motor vehicles	5,270,140.52	4,775,952.51
- other property, plant and equipment	2,093,299.75	2,237,527.49
b) constructions in progress	114,097,624.37	110,001,852.46
c) advances on constructions in progress	0.00	0.00
Total tangible assets	394,411,846.00	389,520,877.03

Note 4. Investment real estate

Other long-term investments	31 -03 -2011	31 -12 -2010
a) investment real estate	138,514,927.06	124,271,404.71
b) other	0.00	0.00
Total other long-term investments	138,514,927.06	124,271,404.71

Note 5. Other financial assets

LONG-TERM FINANCIAL ASSETS	31 -03 -2011	31 -12 -2010
a) shares	4,600,378.60	4,600,378.60
b) loans granted	342,921.31	0.00
c) other long-term investments	0.00	0.00
Total long-term financial assets	4,943,299.91	4,600,378.60

	Name of a unit (and its legal form)	Domicile	Business	Relation	Method of consolidation	Date of assuming control	Value of shares at acquisition price	Revaluation adjustments (total)	Carrying value of shares	% of total number of votes in the general meeting
1.	TBS Marki Sp.z o.o.	Warsaw	social building	subsidiary	full consolidation	14/11/2003	13,359,500.00	0.00	13,359,500.00	99.99%
2.	J.W. Construction International Sp. z o.o	Kolomna (Russia)	Construction and property development activities	subsidiary	full consolidation	14/11/2003	1,272.90	0.00	1,272.90	100.00%
3.	Business Financial Construction Sp. z o.o.	Warsaw	services	subsidiary	not consolidated	16/06/2003	4,346,500.00	0.00	4,346,500.00	99.99%
4.	Project 55 Sp. z o.o.	Warsaw	developer activity	subsidiary	full consolidation	13/01/2005	19,656,037.59	0.00	19,656,037.59	100.00%
5.	Interlokum Sp. z o.o.	Warsaw	developer activity	subsidiary	full consolidation	23/11/2004	50,000.00	0.00	50,000.00	100.00%
6.	Lokum Sp. z oo	Warsaw	developer activity	subsidiary	full consolidation	13/09/2005	3,778,000.00	0.00	3,778,000.00	99.99%
7.	Deweloper Sp. z o.o.	Siemianowice Slaskie	construction	subsidiary	full consolidation	08/09/2004	49,500.00	0.00	49,500.00	99.00%
8.	JW Projekt Sp. z o.o.	Warsaw	architecture and designing	subsidiary	full consolidation	14/11/2003	1,155,400.00	0.00	1,155,400.00	99.98%
9.	Królewski Port Żerań Sp. z o.o.	Warsaw	developer activity	associate	not consolidated	08/09/2000	500,000.00	500,000.00	0.00	4.92%
10.	Polonia SSA	Warsaw	sports	subsidiary	not consolidated	30/03/2006	15,440.00	15,440.00	0.00	100.00%
11.	TBS Nowy Dom Sp. z o.o.	Ząbki,	social building	associate	not consolidated	30/09/2006	1,000.00	0.00	1,000.00	2.00%
12.	Construction Invest Sp. z o.o.	Ząbki,	real estate development and sale	subsidiary	full consolidation	25/01/2006	50,000.00	0.00	50,000.00	100.00%
13.	J.W. Construction S.A.	Ząbki,	construction	subsidiary	full consolidation	26/09/2007	11,526,617.00	0.00	11,526,617.00	99.99%
14.	J.W. Construction Bulgaria Sp. z o.o.	Sofia	developer activity	subsidiary	not consolidated	08/10/2007	9,854.98	0.00	9,854.98	100.00%
15.	Porta Transport Sp. z o.o. in liquidation	Szczecin	transport	subsidiary	full consolidation	12/11/2007	19,118,737.41	0.00	19,118,737.41	100.00%
16.	Yakor House Sp.z o.o.	Sochi	developer activity	subsidiary	full consolidation	07/12/2007	9,810,000.00	0.00	9,810,000.00	70.00%
17.	JWCH Produkcja Budowlana Sp. z o.o.	Ząbki,	prefabricated unit production for the building industry	subsidiary	full consolidation	19/02/2008	15,494,950.00	0.00	15,494,950.00	99.99%
18.	JWCH Budownictwo Drogowe Sp. z o.o.	Ząbki,	road construction	subsidiary	full consolidation	07/02/2008	2,059,950.00	0.00	2,059,950.00	99.99%
19.	Stadnina Mazowiecka Sp. z o.o.	Warsaw	services	subsidiary	not consolidated	30/06/2010	50,000.00	0.00	50,000.00	100.00%

Indirect ties										
	Name of a unit (and its legal form)	Domicile	Business	Relation	Method of consolidation	Date of assuming control	Value of shares at acquisition price	Revaluation adjustments (total)	Carrying value of shares	% of total number of votes in the general meeting
20.	TBS Marki Sp.z o.o.	Warsaw	social building	subsidiary	full consolidation	18/10/2006	500.00	0.00	500.00	0.01%
21.	Business Financial Construction Sp. z o.o.	Warsaw	services	subsidiary	not consolidated	16/06/2003	500.00	0.00	500.00	0.01%
22.	Lokum Sp. z oo	Warsaw	developer activity	subsidiary	full consolidation	18/10/2006	500.00	0.00	500.00	0.01%
23.	Deweloper Sp. z o.o.	Siemianowice Slaskie	construction	subsidiary	full consolidation	18/10/2006	500.00	0.00	500.00	1.00%
24.	JW Projekt Sp. z o.o.	Warsaw	architecture and designing	subsidiary	full consolidation	14/11/2003	200.00	0.00	200.00	0.01%
25.	Trinity Self Companies (currently SASPOL INFRASTRUCURE Sp. z o.o)	Warsaw	participation in public tenders as a leader of the consortium	Affiliate	not consolidated	06/10/2009	4,644.62	0.00	4,644.62	25.00%
26.	Karczma Regionalna Sp.z o.o.	Krynica Górská	hotel activity	subsidiary	not consolidated	16/12/2004	208,550.00	0.00	208,550.00	8.06%
27.	J.W. Construction S.A.	Ząbki,	construction	subsidiary	full consolidation	26/09/2007	1.00	0.00	1.00	0.01%
28.	JWCH Produkcja Budowlana Sp. z o.o.	Ząbki,	prefabricated unit production for the	subsidiary	full consolidation	19/02/2008	50.00	0.00	50.00	0.01%

			building industry							
29.	Fabryka Maszyn i Urządzeń FAMAK S.A.	Kluczbork	production	Affiliate	not consolidated	12/11/2007	29,630.00	0.00	29,630.00	0.04%
30.	JWCH Budownictwo Drogowe Sp. z o.o.	Ząbki,	road construction	subsidiary	full consolidation	07/02/2008	50.00	0.00	50.00	0.01%

Note 6. Non-current receivables

NON-CURRENT RECEIVABLES	31 -03 -2011	31 -12 -2010
a) guarantee receivables	0.00	0.00
b) deposit receivables(leasing)	14,861,029.90	14,829,259.90
b) other receivables	0.00	0.00
Total receivables	14,861,029.90	14,829,259.90

2. CURRENT ASSETS
Note 7. Inventories

INVENTORIES	31 -03 -2011	31 -12 -2010
a) materials	2,981,811.27	2,809,774.57
b) semi-finished products and work in progress	1,563,132.77	395,201.74
c) finished products	1,558,331.85	1,229,629.54
d) goods	28,331,217.35	27,300,832.39
e) trade advances	198,811.96	200,179.58
Total inventories	34,633,305.20	31,935,617.82

Note 8. Construction contracts

CONSTRUCTION CONTRACTS	31 -03 -2011	31 -12 -2010
CONSTRUCTION CONTRACTS (current assets)		
a) semi-finished products and work in progress	282,784,185.06	259,168,783.11
b) finished products	242,314,250.55	321,650,022.39
c) advances for supplies	7,788,176.33	12,512,617.65
d) short-term prepayments	1,091,361.88	1,032,324.86
Total construction contracts	533,977,973.83	594,363,748.02
CONSTRUCTION CONTRACTS (current liabilities)		
a) accruals	103,580,492.96	152,148,475.50
Total construction contracts	103,580,492.96	152,148,475.50

Accruals	31 -03 -2011	31 -12 -2010
-advances on the premises	98,804,270.19	148,952,202.37
-provisions for works	2,213,192.98	2,232,770.73
-other	2,563,029.79	963,502.40
The total value of accruals	103,580,492.96	152,148,475.50

The Companies of the Group, in connection with the business activities, incur the loans that are secured with the mortgage on the property. On 31 March 2011, the Companies of the Group established securities in the form of mortgages presented in inventories and construction contracts with the value of PLN 226,300,000, presented in fixed assets with the value of PLN 289,700,000. The value of the mortgage is established on the amount of the credit granted (or higher), that is why, this amount exceeds the value of the property shown in assets of the Group's Companies. On 31 March 2011, the liabilities of the running credits have the value of PLN 208,100,000 (excluding loans of TBS Marki Sp. z o.o., the liabilities amount to PLN 102.0 milion)

Note 9. Current receivables

CURRENT RECEIVABLES	31 -03 -2011	31 -12 -2010
a) trade receivables - related parties	315,540.58	375,026.55
b) trade receivables - other parties	42,425,282.77	41,699,306.90
c) taxes, subsidies, customs duties, social and health insurance and other payments	13,035,159.88	12,721,118.07
d) other	4,842,366.09	4,814,874.90
Total receivables	60,618,349.32	59,610,326.41

Note 10. Other financial assets

SHORT-TERM INVESTMENTS	31 -03 -2011	31 -12 -2010
a) shares	0.00	0.00
b) loans granted	36,826,540.26	36,171,079.13
c) other investments	115,741.73	115,741.73
Total value of short-term investments	36,942,281.99	36,286,820.86

Note 11. Cash and cash equivalents

CASH AND CASH EQUIVALENTS	31 -03 -2011	31 -12 -2010
a) cash on hand and with bank	7,572,995.17	19,921,572.24
b) other cash	15,382,489.64	48,096,101.86
c) other cash equivalents	92,009.47	55,896.45
Total cash	23,047,494.28	68,073,570.55

Note 12. Accruals

ACCRUALS	31 -03 -2011	31 -12 -2010
- short-term prepayments	25,374,483.13	21,345,481.53
The total value of accruals	25,374,483.13	21,345,481.53

Accruals	31 -03 -2011	31 -12 -2010
- property insurance	78,447.43	117,514.62
- interest	5,629,950.47	5,353,925.45
- commission expenses	9,671,599.30	9,889,276.55
- property tax, perpetual usufruct, road tax	3,011,088.10	0.00
- social fund	0.00	0.00
- other	6,983,397.83	5,984,764.91
The total value of accruals	25,374,483.13	21,345,481.53

3. LIABILITIES
Note 13. Borrowings

BORROWINGS	31 -03 -2011	31 -12 -2010
a) loans	208,146,364.29	248,221,563.91
<i>of which: long-term</i>	<i>152,346,718.15</i>	<i>146,840,247.63</i>
<i>Short-term</i>	<i>55,799,646.14</i>	<i>101,381,316.28</i>
b) loans	7,538,637.48	7,043,821.13
<i>of which: long-term</i>	<i>0.00</i>	<i>0.00</i>
<i>Short-term</i>	<i>7,538,637.48</i>	<i>7,043,821.13</i>
Total borrowings	215,685,001.77	255,265,385.04
Borrowings - long-term	152,346,718.15	146,840,247.63
Borrowings - short-term	63,338,283.62	108,425,137.41

LOANS PER MATURITY	31 -03 -2011	31 -12 -2010
Up to 1 year	55,799,646.14	101,381,316.28
Over 1 year up to 2 years	29,091,767.29	25,496,829.57
Over 2 year up to 5 years	21,752,237.09	19,631,256.51
Over 5 years	101,502,713.77	101,712,161.55
Total loans, including:	208,146,364.29	248,221,563.91
- long-term	152,346,718.15	146,840,247.63
- short-term	55,799,646.14	101,381,316.28

CASH LOANS PER MATURITY	31 -03 -2011	31 -12 -2010
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Up to 1 year	7,538,637.48	7,043,821.13
Over 1 year up to 2 years	0.00	0.00
Over 2 year up to 5 years	0.00	0.00
Over 5 years	0.00	0.00
Total loans, of which:	7,538,637.48	7,043,821.13
- long-term	0.00	0.00
- short-term	7,538,637.48	7,043,821.13

Including the loans taken by the Company of TBS Marki Sp. z o.o – the companies form the group, which took the loan from the National Housing Fund on an entirely separate conditions, regulated by the Ordinance of 26 October 1995 in the Act on Some Forms of Supporting Housing Construction (Journal of Laws 00.98.1070.j.t)

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

BORROWINGS	31 -03 -2011	31 -12 -2010
a) loans	106,109,186.65	106,339,563.51
<i>of which: long-term</i>	<i>101,502,713.77</i>	<i>101,775,504.03</i>
<i>Short-term</i>	<i>4,606,472.88</i>	<i>4,564,059.48</i>
b) loans	0.00	0.00
<i>of which: long-term</i>	<i>0.00</i>	<i>0.00</i>
<i>Short-term</i>	<i>0.00</i>	<i>0.00</i>
Total borrowings	106,109,186.65	106,339,563.51
Borrowings - long-term	101,502,713.77	101,775,504.03
Borrowings - short-term	4,606,472.88	4,564,059.48

LOANS PER MATURITY	31 -03 -2011	31 -12 -2010
Up to 1 year	4,606,472.88	4,564,059.48
Over 1 year up to 2 years	0.00	0.00
Over 2 year up to 5 years	0.00	0.00
Over 5 years	101,502,713.77	101,775,504.03
Total loans, of which:	106,109,186.65	106,339,563.51
- long-term	101,775,504.03	101,775,504.03
- short-term	4,564,059.48	4,564,059.48

Note 14. Other capital

OTHER CAPITAL	31 -03 -2011	31 -12 -2010
a) supplementary capital	403,391,214.43	403,502,762.76
b) other reserve capital	7,320,492.68	7,320,492.68
c) translation reserve	-190,253.14	-96,517.97
Total other capital	410,521,453.97	410,726,737.47

Note 15. Other non-current liabilities

OTHER NON-CURRENT LIABILITIES	31 -03 -2011	31 -12 -2010
a) lease obligations	45,578,374.75	47,268,288.91
b) deposit liabilities	5,727,747.77	10,788,230.02
c) other non-current liabilities	4,705,295.91	4,335,635.85
d) note liabilities	0.00	0.00
e) bonds	130,000,000.00	130,000,000.00
Total other liabilities	186,011,418.43	192,392,154.78

Note 16. Trade and other payables

TRADE AND OTHER PAYABLES	31 -03 -2011	31 -12 -2010
a) trade payables - other parties	46,252,176.48	41,768,119.07
b) trade payables - related parties	298,672.85	1,281,887.11
c) taxes, customs duties, insurance and other payments	14,139,057.31	19,733,531.43
d) salaries	2,433,273.12	2,595,816.20
e) trade advances received	93,732.45	0.00
b) other	4,902,694.41	10,404,382.83
Total trade and other payables	68,119,606.63	75,783,736.63

OTHER LIABILITIES	31 -03 -2011	31 -12 -2010
a) issue of debt securities	2,909,361.00	2,639,039.00
b) note liabilities	138,885,791.27	136,257,185.67
c) lease liabilities	7,421,410.69	7,066,702.63
Total other liabilities	149,216,562.96	145,962,927.30

Note 17. Other liabilities

PROVISIONS FOR OTHER LIABILITIES AND CHARGES	31 -03 -2011	31 -12 -2010
a) short-term, of which:	21,062,525.36	22,551,700.82
- accrued expenses, including:	13,570,154.36	14,876,329.82
- <i>interests charged</i>	3,906,900.71	3,883,074.64
- <i>rent deposits</i>	497,159.98	497,159.98
- <i>other</i>	9,166,093.67	10,496,095.20
- other provisions, including:	7,492,371.00	7,675,371.00
- <i>provisions for guarantee repairs</i>	6,407,935.00	6,407,935.00
- <i>other provisions</i>	1,084,436.00	1,267,436.00
a) long-term, of which:	56,923,997.58	57,683,463.83
- accrued expenses, including:	56,923,997.58	57,683,463.83
- <i>participation in costs of construction -TBS Marki</i>	49,372,508.41	50,073,278.59
- <i>deferred income- loan remittance-TBS Marki</i>	6,305,954.62	6,305,954.62
- <i>deferred surplus of revenues from sales over the carrying value/sale and lease back</i>	1,245,534.55	1,304,230.62
Total provisions for other liabilities and charges	77,986,522.94	80,235,164.65

4. Operating income and expenses
Note 18. Operating income

OPERATING INCOME	from 01-01-2011 to 31-03-2011	from 01-01-2010 to 31-03-2010
Revenues from sales of products	111,834,678.34	103,585,604.28
Revenues from sales of services	11,729,740.67	12,940,275.63
Revenues from sales of goods	2,050,274.84	1,719,023.61
Total income	125,614,693.85	118,244,903.52

	from 01-01-2011 to 31-03-2011	from 01-01-2010 to 31-03-2010
Revenues from sales, of which:	125,614,693.85	118,244,903.52
- sales of products - premises	111,096,368.00	103,097,623.37
- sales of products - other	738,310.34	487,980.91
- sales of services	11,729,740.67	12,940,275.63
- sales of goods	2,050,274.84	1,719,023.61

	from 01-01-2011 to 31-03-2011	from 01-01-2010 to 31-03-2010
Revenues from sales of products and services per business segment	123,564,419.01	116,525,879.91
developer activity	115,993,084.69	106,085,404.46
hotel activities	3,267,111.66	3,291,186.87
social building	3,264,241.64	4,072,941.17
- transport services,	0.00	0.00
-construction	1,039,981.02	3,076,347.41

	from 01-01-2011 to 31-03-2011	from 01-01-2010 to 31-03-2010
Revenues from sales of products - premises per geographic segments	111,096,368.00	103,097,623.37
- Warsaw and vicinity	109,833,527.51	88,093,942.29
-Gdynia	1,171,194.22	7,417,089.28
- Łódź	88,573.39	4,074,292.87
- Katowice	3,072.88	190,510.83
- Russia	0.00	3,321,788.10

	from 01-01-2011 to 31-03-2011	from 01-01-2010 to 31-03-2010
Revenues from sales of hotel services per geographic segments	3,267,111.66	3,291,186.87
- Warsaw and vicinity	1,010,416.80	1,046,380.53
- Tarnowo	1,272,975.73	1,077,127.31
- Stryków	569,508.68	742,261.07
- Cieszyn	266,782.88	282,601.03
- Święta Lipka	0.00	0.00
- Krynica Górská	147,427.57	142,816.93

Note 19. Operating expenses

Operating expenses	from 01-01-2011 to 31-03-2011	from 01-01-2010 to 31-03-2010
Costs on sale of products	76,028,245.79	72,841,508.35
Costs on sale of services	9,365,532.53	9,308,659.83
Costs on sale of goods	1,855,386.03	1,476,057.21
Total costs of products, services and goods sold	87,249,164.35	83,626,225.39

Selling and overhead expenses	from 01-01-2011 to 31-03-2011	from 01-01-2010 to 31-03-2010
Selling expenses	5,516,720.29	4,750,881.23
Overhead expenses	8,161,646.05	5,888,729.79
Total selling and overhead expenses	13,678,366.34	10,639,611.02

Costs according to types	from 01-01-2011 to 31-03-2011	from 01-01-2010 to 31-03-2010
Depreciation and amortisation	2,856,091.43	3,279,758.95
Cost of materials and energy	15,594,260.22	6,895,141.77
Services made by other contractions	21,264,384.26	31,547,850.94
Taxes and duties	1,502,158.63	1,580,831.72
Wages and Salaries	10,725,074.48	11,269,754.13
Services for the benefit of employees	2,006,412.06	2,162,124.59
Other costs	4,790,846.25	4,395,461.44
Total costs according to types	58,739,227.33	61,130,923.54

Note 20. Other operating income

OPERATING INCOME	from 01-01-2011 to 31-03-2011	from 01-01-2010 to 31-03-2010
a) profit from disposal of non-financial fixed assets	0.00	4,345,014.16
b) other operating income	1,928,350.46	2,018,339.73
Total operating income	1,928,350.46	6,363,353.89

Note 21. Other operating expenses

OPERATING EXPENSES	from 01-01-2011 to 31-03-2011	from 01-01-2010 to 31-03-2010
a) loss on disposal of non-financial fixed assets	487,239.03	0.00
b) revaluation of non-financial assets	0.00	0.00
c) other operating expenses	1,197,091.21	1,536,953.73
Total operating expenses	1,684,330.24	1,536,953.73

Note 22. Financial income

FINANCIAL INCOME	from 01-01-2011 to 31-03-2011	from 01-01-2010 to 31-03-2010
a) dividends	0.00	0.00
b) interest	1,631,423.59	999,434.24
c) revaluation of investment	0.00	0.00
d) other	416,513.76	264,618.89
Total financial income	2,047,937.35	1,264,053.13

Note 23. Financial expenses

FINANCIAL EXPENSES	from 01-01-2011 to 31-03-2011	from 01-01-2010 to 31-03-2010
a) interests	10,045,523.67	6,393,547.52
b) revaluation of investment	0.00	0.00
c) other	0.00	1,961,787.20
Total financial expenses	10,045,523.67	8,355,334.72

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

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

The conclusion of the credit agreement

On 18 February 2011, the Company concluded the investment loan agreement with Invest Bank S.A in the amount of PLN 33.000.000 for financing the "Osiedle Centrum II" investment at Tymienieckiego Street in Lodz.

Conclusion of the annexes to the credit agreements

On 18 March 2011, the Company concluded an Annex to the agreement on the revolving loan granted by tBank Polskiej Spółdzielczości S.A in the amount of PLN 30 million for the purchase of a property located in Gdynia., at Spokojna-Leśna Street. Pursuant to the Annex, legally binding security on the credit was changed.

On 31 March 2011, the Company concluded an Annex to the investment loan agreement with Bank PKO BP S.A in the amount of PLN 66.803.028 for financing the "Czarny Potok" investment in Krynica Górská. Pursuant to the Annex, the date of drawdown of the credit and repayment date was postponed. The deadline of the credit repayment is set on 31 July 2019.

On 31 March 2011, the Subsidiary J.W. Construction S.A concluded an annex to an overdraft agreement with Bank PKO BP S.A in the amount of PLN 7,000,000. In virtue of the annex, the credit's repayment date was postponed till 30 June 2011.

Credit Repayment

On 31 March 2011, the Company has made a full repayment of revolving working capital loan granted by the Bank PKO BP SA in the amount of PLN 67 million which was dedicated to finance "Lewandów II" investment at Lewandów Street, Warsaw.

Acquisition of land

On 29 March 2011, the Company concluded, with VIS Investments Limited Liability Company Partnership limited by shares with its seat in Warsaw, a preliminary purchase agreement on acquiring the right of perpetual use regarding land plots No. 3 / 1 and 3 / 3 (q WA4M/00162186/5) with a total area of 81,185 m² located in Warsaw at Kasprzaka 29/31 Street and ownership of the buildings situated on them. The contract value was set at PLN 173.98 million net (PLN 176,914,183.17 gross). The agreement was concluded under the condition precedent in the form of entry into force (in accordance with Article. 29, paragraph. 1 of the Act of 27 March 2003 on Spatial Planning and Development) of a zoning plan covering an area of a real estate, which, in respect of the property will provide the notes and building parameters but not worse than those mentioned in the letter attached to that agreement, but no later than 31 December 2011. On the property, the Company is planning to implement a mixed development: housing - office and services investment.

A building permit

On 22 February 2011, the Company received a decision regarding a building permit for an office and residential building "Nowa Dana" with an underground garage at Wyzwolenia/Odzieżowa Street in Szczecin. The designed building will consist of approximately 34,077 m² of PUU. The permit is valid.

On 04 March 2011, the Company received a decision regarding a building permit for a multifamily housing building at Jaroczyńskiego Street in Poznań. On the subject investment there will be a building with 183 premises. The permit is valid.

Implemented investments

In the first quarter of 2011, the Company continued the previous projects: „Osiedle Centrum II” at Tymienickiego Street in Łódź, Lazurowe Ustronie 1st Stage and Lazurowe Ustronie - houses. The company also continued works associated with the construction of networks and media on "Zielona Dolina I" investment. The Company was implementing 4 housing investment for a total area of 1 227 flats and 12 single-family houses comprising nearly 60 000 sq of UFS.

At the same time, construction works were being conducted on commercial investment in Warsaw with the number of 4,157 sqm of PUU at Badyłarska Street and on " Czarny Potok" hotel investment in Krynica Górská with the number of 20,500 sqm of PUU.

In the Q1 2011, the Company was implementing the following investments:

No.	Housing investments	Number of units
1	„Osiedle Centrum II”, Łódź	255
2	„Lazurowe Ustronie” 1st Stage	376
3	„Lazurowe Ustronie” - houses	12
4	"Zielona Dolina I " (networks and media)	596

No.	Commercial and hotel investments	PUU
1	„Jerozolimskie Point” Badyłarska Street	4,157
2	„Czarny Potok” – Krynica Zdrój	20,500

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

In Q1 2011, apart from events described above there were no events of untypical character that had a remarkable influence on the achieved financial results.

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

In principle, the sale of dwellings is not of seasonal character. Noticeably, in the Issuer's activity, cyclicity of the moment when revenue and, by the same token, financial results are recognized along with the revenues in the form of advance money from customers –depends on the level of advancement of the investment.

Dependently of the level of advancement of the investment (zero state, open unfinished state, closed unfinished state, construction completed), there are cyclic payments from customers.

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

In Q1 2011, the Company did not perform any issue or repayment of bonds.

On 25 March 2011, the Company paid bond interests, which the Company issued on 25 June 2010 in the total number of 1,300 pieces. Interests were paid in accordance with a rate based on 3M WIBOR plus a margin percentage. Bonds on which interests were paid, are long-term, unsecured, with a nominal value of PLN 100,000 each. Maturity date was set as at 25 June 2013

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

Not applicable.

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

The conclusion of the credit agreement

On 28 April 2011, the Company concluded a revolving credit with Bank Polskiej Spółdzielczości S.A in the amount of PLN 10 million. The maturity date was set on 27 April 2012.

On 28 April 2011, the Company concluded an overdraft facility agreement with PKO BP S.A in the amount of PLN 10 million. The maturity date was set on 27 April 2012.

On 05 May 2011, the Company concluded an overdraft facility agreement with Bank Ochrony Środowiska S.A in the amount of PLN 13 million. The maturity date was set on 04 May 2012.

Conclusion of the annex to the credit agreement

On 22 April 2011, the Company concluded an overdraft facility agreement with Invest Bank S.A in the amount of PLN 10 million. In virtue of the annex, the loan value was raised to PLN 15.000.000 and repayment date was postponed until 25 April 2012.

Credit Repayment

On 29 April 2011, the Company has made a full repayment of a credit granted by the Bank Polskiej Spółdzielczości S.A in the amount of PLN 50 million which was dedicated to finance "Bursztynowe Osiedle" investment at Korkowa Street, Warsaw.

Acquisition of land

On 7 April 2011 the company won a tender organized by the trustee in bankruptcy of "Buditalia" Sp. z oo in liquidation bankruptcy with its seat in Lodz for the purchase of ownership of a plot with No. 104 / 5 with the area of 7,014 m2 located in Lodz, at Ks. Bp. Tymienieckiego 16 and for which a land and mortgage register with No. LD1M/00111879/7 lis kept. The purchase price was set for the amount of PLN 4,247,000 gross. The maximum term for concluding a sales contract was set for 3 months from the date of selection of the winning tender.

A building permit

On 15 April 2011, the Company received the decision on building permit of 3 multi-family houses at Światowida Street in Warsaw. The permit is not final.

On 10 May 2011, the Company received the decision on building permit of a multi-family housing estate - "Zielona Dolina" in the area of Zdziarska and Ostródzka Street in Warsaw. The permit is final.

The investment implementation commencement

In April 2011 the Company started an implementation of " Nowa Dana" investment in Szczecin, after a validation of the building permit.

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

COLLATERALS	31 -03 -2011
Investment real estate pledged as collateral - loans	516,043,936.00
Other companies' real estate pledged as collateral - loans	0
blank bill	292,133,134.80
Executory titles	171,110,000.00
Guarantees to the benefit of TBS "Marki" Sp z o.o.	22,400,000.00
Guarantees to the benefit of JWCH Budownictwo Drogowe sp. z o.o.	0

Guarantees to the benefit of J.W Construction S.A.	0.00
Guarantees to the benefit of ZPM Metalcon Sp z o.o.	800,000.00
Guarantees to the benefit of JWCH Produkcja Budowlana sp. z o.o.	0.00
Guarantees to the benefit of Deweloper Sp. z o.o.	0.00

* the amounts of collateral in the form of blank promissory notes are presented up to the full value of the principal liability;
 The table above presents all collateral under concluded loan agreements. Since several items of collateral were established under particular loan agreements, the value of collateral was not summed up.

As at 31 March 2011 there were disclosed insurance guarantees to remove failures and defects, granted by banks and insurance institutions to the benefit of the Company. Moreover, there were blank promissory notes issued to the benefit of J.W. Construction Holding S.A. to secure rights of such companies under guarantees granted by counterparties, which the Companies may fill in at any time with the amount corresponding to the costs of failure and defect removal. As at 31 March 2011 the total value of guarantees was PLN 19.7 million (J.W. Construction Holding S.A) and PLN 2,700,000 (J.W. Construction S.A.) and EUR 95,034.40 (J.W. Construction S.A.)

8. The targets and the policy of financial risk management

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

Interest rate risk

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

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

Currency risk

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

Credit Risk

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

Liquidity risk

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

Administrative risk

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

Competition risk

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

Financial statements item	Value in '000 PLN (in thousand)	Interest rate risk				Currency risk				Other price risk			
		Effect on earnings		Effect on equity		Effect on earnings		Effect on equity		Effect on earnings		Effect on equity	
		+ 50 pb in PLN	+ 50 pb in PLN	+ 50 pb in PLN	+ 50 pb in PLN								
		+ 25 pb in USD/EUR	- 25 pb in USD/EUR	+ 25 pb in USD	- 25 pb in PLN	10%	- 10%	10%	- 10%	6%	- 6%	6%	- 6%
Financial assets													
Cash in current accounts	7,573	38	-38										
Bank deposits	15,474	77	-77										
Bonds held		0	0										
Loans granted		0	0										
Effect on financial assets before tax		115	-115	0	0	0	0	0	0				
Tax (19%)		-22	22	0	0	0	0	0	0				
Effect on financial assets after tax		93	-93	0	0	0	0	0	0				
Financial liabilities													
Bonds issues	130,000	-650	650										
Bank Loans	215,685	-1,078	1,078										
Effect on financial liabilities before tax		-1,728	1,728	0	0	0	0	0	0				
Tax (19%)		328	-328	0	0	0	0	0	0				
Effect on financial liabilities after tax		-1,400	1,400	0	0	0	0	0	0				
Total increase / (decrease)		-1,307	1,307	0	0	0	0	0	0	0.00	0.00	0.00	0.00

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

In order to convert the balance for the period from 1 January 2010 – 31 March 2011, the average EUR exchange rate was assumed, that was determined by the National Bank of Poland on that day; the exchange rate PLN 4.0119/ EUR

In order to convert the balance for the period from 1 January 2010 – 31 December, the average EUR exchange rate was assumed, that was determined by the National Bank of Poland on that day; the exchange rate PLN 3.9603/ EUR

In order to convert the income statement for the period from 01/01/2011 – 31 /03/2011, the average EUR exchange rate was assumed, that was calculated as the arithmetic mean of exchange rates on the last day of month of the given period, as determined by the National Bank of Poland on that day; the exchange rate PLN 3.9742 / EURO.

In order to convert the income statement for the period from 01/01/2010 – 31 /03/2010, the average EUR exchange rate was assumed, that was calculated as the arithmetic mean of exchange rates on the last day of month of the given period, as determined by the National Bank of Poland on that day; the exchange rate PLN 3.9669 / EURO.

Consolidated balance sheet item	31 -03 -2011		31 -12 -2010	
	PLN	EUR	PLN	EUR
Total Assets	1,304,962	325,273	1,382,179	349,009
Non-current assets	590,368	147,154	570,564	144,071
Current assets	714,594	178,119	811,616	204,938
Total Equity and Liabilities	1,304,962	325,273	1,382,179	349,009
Equity	482,089	120,165	462,891	116,883
Non-current liabilities,	417,556	104,079	414,416	104,643
Current liabilities	405,317	101,029	504,872	127,483

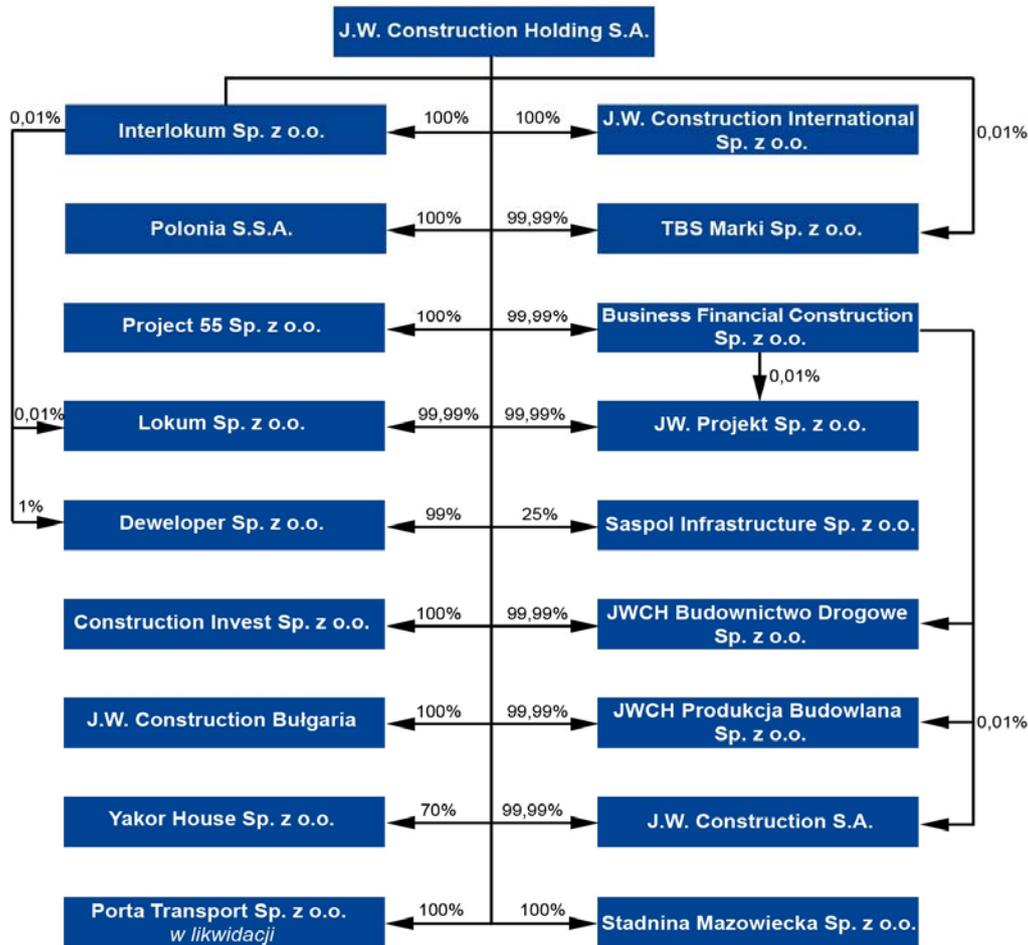
Consolidated income statement item	1 January 2011 - 31 March 2011		1 January 2010 - 31 March 2010	
	PLN	EUR	PLN	EUR
Net revenues from sales of products, goods and materials	125,615	31,607	118,245	29,808
Costs of products, goods and materials sold	87,249	21,954	83,626	21,081
Gross profit (loss) on sales	38,366	9,654	34,619	8,727
Selling expenses	5,517	1,388	4,751	1,198
Overhead expenses	8,162	2,054	5,889	1,484
Profit (loss) on sales	31,324	7,882	23,979	6,045
Operating profit (loss)	31,568	7,943	28,805	7,262
Gross profit (loss)	23,571	5,931	21,714	5,474
Income tax	4,280	1,077	4,111	1,036
Net profit (loss)	19,291	4,854	17,603	4,437

Issuer's balance sheet item	31 -03 -2011		31 -12 -2010	
	PLN	EUR	PLN	EUR
Total Assets	1,168,687	291,305	1,250,870	315,852
Non-current assets	480,538	119,778	459,792	116,100
Current assets	688,149	171,527	791,078	199,752
Total Equity and Liabilities	1,168,687	291,305	1,250,870	315,852
Equity	487,978	121,633	472,795	119,384
Non-current liabilities,	268,289	66,873	261,564	66,047
Current liabilities	412,420	102,799	516,510	130,422

Consolidated income statement item	1 January 2011 - 31 March 2011		1 January 2010 - 31 March 2010	
	PLN	EUR	PLN	EUR
Net revenues from sales of products, goods and materials	119,188	29,990	106,202	26,772
Costs of products, goods and materials sold	88,190	22,190	76,124	19,190
Gross profit (loss) on sales	30,998	7,800	30,078	7,582
Selling expenses	5,460	1,374	4,646	1,171
Overhead expenses	5,115	1,287	3,095	780
Profit (loss) on sales	27,059	6,809	22,336	5,631
Operating profit (loss)	27,093	6,817	25,776	6,498
Gross profit (loss)	18,889	4,753	19,496	4,915
Income tax	3,706	932	3,506	884
Net profit (loss)	15,183	3,820	15,989	4,031

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

On 31 March 2011, the Issuer's Capital Group had the following structure:



J.W. Construction S.A. (full consolidation)

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

JWCH Produkcja Budowlana Sp. z o.o. (full consolidation)

JWCH Produkcja Budowlana Sp. z o.o., a limited liability company domiciled in Ząbki entered in the register of entrepreneurs of the National Court Register under KRS number 0000300959. The Company holds 99.99% of its shares. Share capital of JWCH Produkcja Budowlana Sp. z o.o. amounts to PLN 15,495,000 and is divided into 300,900 shares with a par value of PLN 50 each. The business of JWCH Produkcja Budowlana Sp. z o.o. is production of building prefabricated units.

JW Projekt Sp. z o.o. (full consolidation)

JW Projekt Sp. z o.o., a limited liability company domiciled in Warsaw entered in the register of entrepreneurs of the National Court Register entered in the register of entrepreneurs of the National Court Register 195210 on 20 February 2004. The Company holds 99.99% of its shares. Share capital of JW Projekt Sp. z o.o. amounts to PLN 1,155,060 and is divided into 5,778 shares with a par value of PLN 200 each. The business of JW Projekt Sp. z o.o. is architecture and designing.

Construction Invest Sp. z o.o. (full consolidation)

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

TBS Marki Sp. z o.o. (full consolidation)

The Company TBS Marki Sp. z o.o., a limited liability company domiciled in Warsaw entered in the register of entrepreneurs of the National Court Register entered in the register of entrepreneurs of the National Court Register 65232 on 28 November 2001. The Company holds 99.99% of its shares. Share capital of TBS Marki Sp. z o.o. amounts to PLN 13,360,000 and is divided into 26,720 shares with a par value of PLN 500 each. TBS Marki Sp. z o.o. was established as a social building society, within the meaning of the Act on Some Forms of Supporting Housing Building Projects. TBS Marki Sp. z o.o. is an investor responsible for implementation of four projects i.e. "Lisi Jar", "Marki V", "Warszawa Białoleka" and "Sochaczew, ul. Piłsudskiego".

Lokum Sp. z oo (full consolidation)

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

Project 55 Sp. z o.o. (full consolidation)

Project 55 Sp. z o.o., a limited liability company domiciled in Warsaw entered in the register of entrepreneurs of the National Court Register entered in the register of entrepreneurs of the National Court Register 139665 on 22 November 2002. The Company holds 100% of its shares. Share capital of Project 55 Sp. z o.o. amounts to PLN 7,528,500 and is divided into 15,057 shares with a par value of PLN 500 each. Project 55 Sp. z o.o. is a special purpose vehicle conducting developer activity. An investment project – "Górczewska" was implemented under its structures.

Interlokum Sp. z o.o. (full consolidation)

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

Deweloper Sp. z o.o. (full consolidation)

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

J.W. Construction International Sp. z o.o (full consolidation)

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

Porta Transport Sp. z o.o. in liquidation (full consolidation)

Porta Transport Sp. z o.o., a limited liability company domiciled in Szczecin entered in the register of entrepreneurs of the National Court Register entered in the register of entrepreneurs of the National Court Register KRS 0000177420. Share capital of Porta Transport Sp. z o.o. is divided into 258,308 shares with a par value of PLN 100 each. The

business of the company is transport services provided to Porta Szczecińska Nowa Sp. z o.o. in the territory of the Szczecin shipyard and forwarding services in the country and abroad. The Company holds 100% of its share capital.

JWCH Budownictwo Drogowe Sp. z o.o. (full consolidation)

JWCH Budownictwo Drogowe Sp. z o.o., a limited liability company domiciled in Ząbki entered in the register of entrepreneurs of the National Court Register entered in the register of entrepreneurs of the National Court Register 0000299665 on 21 February 2008 on 21 February 2008. The Company holds 99.99% of its shares. Share capital of JWCH Budownictwo Drogowe Sp. z o.o. amounts to PLN 450,000 and is divided into 9,000 shares with a par value of PLN 50 each. The business of JWCH Budownictwo Drogowe Sp. z o.o. is road construction and construction of infrastructure.

Yakor House Sp. z o.o. - former Ośrodek Wypoczynkowy "Ogoniok" (full consolidation)

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

Business Financial Construction Sp. z o.o. - BFC (not subject to consolidation)

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

Polonia S.S.A (not subject to consolidation)

Polonia S.S.A a sports joint-stock company domiciled in Warsaw entered in the register of entrepreneurs of the National Court Register entered in the register of entrepreneurs of the National Court Register 173656 on 19 September 2003. The Company holds 100% of its shares. Share capital of Polonia S.S.A. amounts to PLN 1,544,000 and is divided into 5,000 A-class registered shares with a par value of PLN 100 each and 10,440 B-class registered shares with a par value of PLN 100 each.

J.W. Construction Bulgaria (not subject to consolidation)

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

Saspol Infrastructure Sp. z o.o. (not subject to consolidation)

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

Stadnina Mazowiecka Sp. z o.o. (full consolidation)

Stadnina Mazowiecka Sp. z o.o. a limited liability company domiciled in Ząbki, entered in the register of entrepreneurs of the National Court Register on 3 January 2007 under KRS number 0000271065. The company obtained 100% its share capital on 30 June 2010. Share capital of Stadnina Mazowiecka Sp. z o.o. amounts to PLN 50,000 and is divided into 1,000 shares with a nominal value of PLN 0,50 each.

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

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

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

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

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

Share capital of the Company amounts to PLN 10,814,656 and is divided into 54,073,280 A-and-B-class ordinary bearer with a par value of PLN 0.20 each, which each of them entitles to one vote at the General Meeting of Shareholders.

As at 9 November 2010 – the day of publication of a report for Q3 2010

<i>Shareholder</i>	<i>Number of shares held</i>	<i>% of share capital</i>	<i>Number of votes</i>	<i>% of total number of votes in the General Meeting</i>
Józef Wojciechowski	15.413.713	28.51 %	15.413.713	28.51 %
EHT S.A.	18.568.300	34.34 %	18.568.300	34.34 %
Investment funds managed by PKO TFI S.A	Between 5 and 10% of the shares ^x			
Pioneer Open-End Investment Fund owned by Pioneer Pekao TFI SA	Between 5 and 10% of the shares ^{xx}			

^x on 9 April 2010, the Company received a notification on exceeding a 5% threshold of the share capital of the Company by the Funds managed by PKO TFI S.A, as at 9 April 2010 it was 3,245,668 shares representing 5.93% of the share capital of the Company entitling to 3,245,668 votes at the General Meeting of the Company and representing 5.93% of the total number of votes. In accordance with applicable law, a shareholder must notify the Company of exceeding the threshold of 5% and 10% of the total number of shares of the Company.

^{xx} on 15 April 2010, the Company received a notification on exceeding a 5% threshold of the share capital of the Company by the Funds managed by PKO TFI S.A, as at 9 April 2010 it was 2.740.767 shares representing 5.01 % of the share capital of the Company entitling to 2.740.767 votes at the General Meeting of the Company and representing 5.01 % of the total number of votes. In accordance with applicable law, a shareholder must notify the Company of exceeding the threshold of 5% and 10% of the total number of shares of the Company.

As at 11/05/2011 – the day of publication of a report for Q1 2011

<i>Shareholder</i>	<i>Number of shares held</i>	<i>% of share capital</i>	<i>Number of votes</i>	<i>% of total number of votes in the General Meeting</i>
Józef Wojciechowski	15.413.713	28.51 %	15.413.713	28.51 %
EHT S.A.	18.568.300	34.34 %	18.568.300	34.34 %
Investment funds managed by PKO TFI S.A	Between 5 and 10% of the shares ^x			
Pioneer Open-End Investment Fund owned by Pioneer Pekao TFI SA	Between 5 and 12 % of the shares ^{xx}			

^x on 9 April 2010, the Company received a notification on exceeding a 5% threshold of the share capital of the Company by the Funds managed by PKO TFI S.A, as at 9 April 2010 it was 3,245,668 shares representing 5.93% of the share capital of the Company entitling to 3,245,668 votes at the General Meeting of the Company and representing 5.93% of the total number of votes. In accordance with applicable law, a shareholder must notify the Company of exceeding the threshold of 5% and 10% of the total number of shares of the Company. To date, the Company has not received any notice from a shareholder, which would include information about reducing the number of shares held less than 5% or increase above 10% of the share capital of the Company.

^{xx} on 05 May 2011, the Company received a notification on exceeding a 10 % threshold of the share capital of the Company by the Pioneer Open_End Investment Fund managed by Pioneer Pekao TFI S.A, as at 5 May 2011 it was 5.411.843 shares representing 10.008 % of the share capital of the Company entitling to 5.411.843 votes at the General Meeting of the Company and representing 10.008 % of the total number of votes. In accordance with applicable law, a shareholder must notify the Company of exceeding the threshold of 10 %, which after being exceeded, the shareholder informs about each change in the number of shares over 2 % of the total number of shares of the Company. To date, the Company has not received any notice from a shareholder, which would include information about reducing the number of shares held less than 10 % or a change by over 2 % of the share capital of the Company.

In the period between 9 November 2010 and 11 May 2011 (dates of publication of reports for the third quarter of 2010 and the first quarter of 2011) another threshold was exceeded by Pioneer Open Investment Fund owned by Pioneer Pekao TFI SA, which informed the Company on 5 May 2011 about exceeding the threshold by 10% and holding

5,411,843 shares representing 10.008% of the share capital of the Company and entitling to the same number of votes at the General Assembly.

14. Shares or rights to shares (options) of the Issuer, held by members of the management board and supervisory board of the Issuer as at the presentation of the quarterly report, including changes in the shareholding from presentation of the previous quarterly report, separately for each member.

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

As at 11/05/2011 – the day publication of the report for Q1 2011

Person	Office	Number of shares held	Decrease in the number of shares from the publication of the previous quarterly report
Józef Wojciechowski	Chairman of the Supervisory Board	15.413.713	No change

15. Lawsuits

The Company is a party to a significant procedure. This is a proceeding instituted an action by the Company against SAWA Residential Fund Ltd. with its seat in Warsaw ("Respondent") for a payment of the amount of PLN 58,876,568.28 of surcharge of the rest of the money for a sale of 100 premises, which the Company committed to build and transfer the ownership to the Respondent, after paying the full payment by the Respondent as it was agreed between the Parties. The Company obtained an order for payment in the writ proceedings, the Court adjudicated for the Company the whole demanded amount of money. The defendant lodged an objection against an order issued by a court regarding a payment in the writ proceedings. The Company is has been reaching the implementation of provisions of the agreement in accordance with its terms.

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

No.	COMPANY NAME	Receivables from related parties		Liabilities to related parties	
		31 -03 -2011	31 -12 -2010	31 -03 -2011	31 -12 -2010
1.	TBS Marki Sp. z o.o.	32,551.59	10,878.25	23,784,402.97	23,459,075.35
2.	JW. Construction International Sp. z o.o	13,685,007.06	14,859,173.91	0.00	0.00
3.	Business Financial Construction Sp. z o.o.	28,163.26	24,754.13	2,756,665.48	3,076,242.48
4.	Project 55 Sp. z o.o.	0.00	0.00	5,929,693.95	5,963,891.71
5.	Interlokum Sp. z o.o.	0.00	0.00	6,816,038.82	5,963,748.86
6.	Lokum Sp. z oo	120,430.73	121,514.11	59,551.31	1,452,654.93
7.	Deweloper Sp. z o.o.	114,021.81	112,201.47	20,000.00	20,000.00
8.	JW. Projekt Sp. z o.o.	2,993,426.45	3,345,187.42	2,664,277.96	327,443.69
9.	Construction Invest Sp. z o.o.	4,145,553.88	4,096,571.76	0.00	0.00
10.	JW. Construction S.A.	647,860.16	332,194.72	51,747,224.13	69,107,931.33
11.	J.W. Bułgaria	36,199,363.68	35,152,442.71	0.00	0.00
12.	Porta Transport Sp. z o.o. in liquidation	30,801.00	30,561.00	8,660,792.22	5,482,016.64
13.	Yakor House Sp.z o.o.	9,486,849.40	9,794,255.25	0.00	0.00
14.	JWCH Produkcja Budowlana Sp. z o.o.	10,573,962.87	10,304,420.09	26,831.01	18,690.98
15.	JWCH Budownictwo Drogowe Sp. z o.o.	2,640,471.39	2,501,484.39	0.00	0.00

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

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

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

Not applicable.

18. Other information which 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.

None besides the aforesaid ones.

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

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

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

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

Branch Segments

As assumed, the primary division of activity into segments is the division based on branch segments. 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.

2011	Developer activity	Hotel activity	social building	construction	transport	eliminations	Total
Net revenues from sales of products, goods and materials, of which:	115,857,037.98	3,267,111.66	3,715,241.64	23,684,128.84	2,174,762.09	-23,083,588.36	125,614,693.85
Net revenues from sales of products	114,516,094.32	3,267,111.66	3,264,241.64	23,358,207.89	2,174,656.17	-23,015,892.67	123,564,419.01
Net revenues from sales of goods and materials	1,340,943.66	0.00	451,000.00	325,920.95	105.92	-67,695.69	2,050,274.84
Costs of products, goods and materials sold, of which:	78,528,094.50	3,551,861.64	2,102,083.44	24,110,556.94	1,540,989.49	-22,584,421.66	87,249,164.35
Manufacturing cost of products sold	77,193,938.87	3,551,861.64	1,681,078.74	23,942,741.47	1,540,883.57	-22,516,725.97	85,393,778.32
Value of goods and materials sold	1,334,155.63	0.00	421,004.70	167,815.47	105.92	-67,695.69	1,855,386.03
Gross profit (loss) on sales	37,328,943.48	-284,749.98	1,613,158.20	-426,428.10	633,772.60	-499,166.70	38,365,529.50
Selling expenses	5,498,622.46	0.00	0.00	18,097.83	0.00	0.00	5,516,720.29
Overhead expenses	4,968,899.95	161,225.07	243,605.59	2,066,342.25	789,934.04	-68,360.85	8,161,646.05
Revaluation of investment properties	6,637,124.13	0.00	0.00	0.00	0.00	0.00	6,637,124.13
Profit (loss) on sales	33,498,545.20	-445,975.05	1,369,552.61	-2,510,868.18	-156,161.44	-430,805.85	31,324,287.28
Other operating income	1,314,927.48	115,478.60	8,835.39	496,228.60	1,151,599.46	-1,158,719.07	1,928,350.46
Other operating expenses	1,406,409.46	286.45	11,792.48	480,050.72	345,878.02	-560,086.89	1,684,330.24
Operating profit (loss)	33,407,063.22	-330,782.90	1,366,595.52	-2,494,690.30	649,559.99	-1,029,438.03	31,568,307.50
Financial income	1,617,673.40	156,309.33	373,931.81	295,832.52	149,148.21	-1,063,515.27	1,529,380.00
Financial expenses	9,189,674.56	363,358.07	1,133,357.39	383,532.39	119,191.36	-1,662,147.45	9,526,966.32
Profit (loss) on ordinary activities	25,835,062.06	-537,831.64	607,169.94	-2,582,390.17	679,516.84	-430,805.85	23,570,721.18
Gross profit (loss)	25,835,062.06	-537,831.64	607,169.94	-2,582,390.17	679,516.84	-430,805.85	23,570,721.18
Income tax	4,882,648.15	14,863.65	22,140.00	-592,400.11	34,207.80	-81,853.11	4,279,606.38
Net profit (loss)	20,952,413.91	-552,695.29	585,029.94	-1,989,990.07	645,309.04	-348,952.74	19,291,114.79

E. ISSUER'S FINANCIAL STATEMENT
1. Balance sheet statement

ASSETS	Note	31 -03 -2011	31 -12 -2010
Non-current assets		480,537,726.37	459,791,862.46
Intangible assets	1	5,542,873.54	5,859,636.91
Tangible assets	2	221,318,133.88	215,177,955.20
Investment real estate	3	129,979,319.96	115,735,797.61
Other financial assets	4	101,073,435.81	100,730,514.50
Deferred income tax assets		7,780,657.28	7,802,522.34
Trade and other receivables	5	14,843,305.90	14,485,435.90
Accruals		0.00	0.00
CURRENT ASSETS		688,148,964.31	791,078,042.37
Inventories	6	9,599,069.56	8,156,639.50
Construction contracts	7	516,573,486.17	580,943,684.19
Trade and other receivables	8	62,819,838.12	60,973,311.15
Other financial assets	9	63,145,288.94	63,775,565.67
Cash and cash equivalents	10	17,708,627.14	60,694,071.17
Accruals	11	18,302,654.38	16,534,770.69
Total Assets		1,168,686,690.68	1,250,869,904.83
EQUITY AND LIABILITIES			
EQUITY		487,978,222.48	472,795,372.14
Share capital		10,814,656.00	10,814,656.00
Revaluation capital		7,471,818.19	7,471,818.19
Own shares		0.00	0.00
Other capital		375,107,851.54	375,107,851.54
Retained earnings		79,401,046.41	0.00
Net profit / loss		15,182,850.34	79,401,046.41
LIABILITIES		680,708,468.20	778,074,532.69
Non-current liabilities,		268,288,624.39	261,564,232.15
Borrowings	12	50,844,004.38	45,128,086.08
Deferred income tax liabilities		23,282,528.57	19,598,476.05
Retirement benefit obligations		373,000.00	373,000.00
Provision for other liabilities and charges	15	1,245,534.55	1,304,230.62
Other liabilities	13	192,543,556.89	195,160,439.40
Current liabilities		412,419,843.81	516,510,300.54
Trade and other payables	14	106,894,273.04	132,529,634.36
Construction contracts	7	97,347,810.86	141,187,127.70
Borrowings	12	48,702,763.54	95,123,744.32
Provision for other liabilities and charges	15	13,493,894.48	13,537,292.76
Other liabilities	14	145,981,101.89	134,132,501.40
Total Equity and Liabilities		1,168,686,690.68	1,250,869,904.83

2. Profit and loss account

	Note	for the period 01 -01 -2011 to 31-03-2011	for the period 01 -01 -2010 to 31-03-2010
Net revenues from sales of products, goods and materials, of which:	16	119,188,082.85	106,202,009.30
Net revenues from sales of products		117,735,956.56	103,280,635.52
Net revenues from sales of goods and materials		1,452,126.29	2,921,373.78
Costs of products, goods and materials sold, of which:	17	88,189,893.99	76,124,005.26
Manufacturing cost of products sold		86,744,555.73	73,402,510.70
Value of goods and materials sold		1,445,338.26	2,721,494.56
Gross profit (loss) on sales		30,998,188.86	30,078,004.04
Selling expenses		5,460,407.15	4,646,255.18
Overhead expenses		5,115,412.56	3,095,444.02
Revaluation of investment properties		6,637,124.13	0.00
Profit (loss) on sales		27,059,493.28	22,336,304.84
Other operating income	18	1,430,406.08	4,332,589.68
Other operating expenses	19	1,396,438.71	892,683.04
Operating profit (loss)		27,093,460.65	25,776,211.48
Financial income	20	1,311,165.24	1,158,248.29
Financial expenses	21	9,515,857.99	7,438,882.50
Profit (loss) on ordinary activities		18,888,767.90	19,495,577.27
Gross profit (loss)		18,888,767.90	19,495,577.27
Income tax		3,705,917.56	3,506,322.96
Net profit (loss)		15,182,850.34	15,989,254.31

Other comprehensive income:	0.00	0.00
Exchange differences on foreign operations conversion	0.00	0.00
Profit/loss from acquisitions	0.00	0.00
Profit from revaluation of tangible fixed assets	0.00	0.00
Other comprehensive income:	0.00	0.00
Total revenue	15,182,850.34	15,989,254.31

CALCULATION OF BASIC AND DILUTED EARNINGS PER SHARE	for the period 01 -01 -2011 to 31-03-2011	for the period 01 -01 -2010 to 31-03-2010
Profits		
(A) Profits of the Group disclosed in the consolidated financial statements	15,182,850.34	15,989,254.31
Number of shares		
(B) Number of ordinary shares and preferred shares (as to the right to vote in the General Meeting of the Company) for the purpose of calculating earnings per share *	54,073,280.00	54,698,280.00
(C) Number of ordinary shares and preferred shares (as to the right to vote in the General Meeting of the Company) for the purpose of calculating diluted earnings per share*	54,073,280.00	54,698,280.00
Basic earnings per share = (A)/(B)	0.28	0.29
Diluted earnings per share = (A)/(B)	0.28	0.29

3. Statement of changes in equity

	Share Capital	Own shares (negative figure)	Revaluation capital	Supplementary capital	Other capital	Retained earnings	Net earnings	Equity
As at 31 December 2010	10,814,656.00	0.00	7,471,818.19	369,376,264.35	5,731,587.19	0.00	79,401,046.41	472,795,372.14
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
As at 01 January 2011	10,814,656.00	0.00	7,471,818.19	369,376,264.35	5,731,587.19	0.00	79,401,046.41	472,795,372.14
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)	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
Total profit / (loss) recognised directly in equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net profit (loss) for the accounting year	0.00	0.00	0.00	0.00	0.00	0.00	15,182,850.34	15,182,850.34
Total profit / (loss) recognised in equity and net earnings	0.00	0.00	0.00	0.00	0.00	0.00	15,182,850.34	15,182,850.34
Increase / decrease from profit distribution	0.00	0.00	0.00	0.00	0.00	79,401,046.41	-79,401,046.41	0.00
As at 31 March 2011	10,814,656.00	0.00	7,471,818.19	369,376,264.35	5,731,587.19	79,401,046.41	15,182,850.34	487,978,222.48

	Share Capital	Own shares (negative figure)	Revaluation capital	Supplementary capital	Other capital	Retained earnings	Net earnings	Equity
As at 31 December 2009	10,939,656.00	-4,429,867.11	7,471,818.19	580,770,474.91	5,731,587.19	284,231,365.01	77,142,021.56	393,394,325.73
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
As at 01 January 2010	10,939,656.00	-4,429,867.11	7,471,818.19	580,770,474.91	5,731,587.19	284,231,365.01	77,142,021.56	393,394,325.73
Issue of shares	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Share redemption	-125,000.00	4,429,867.11		-4,304,867.11				
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)	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
Total profit / (loss) recognised directly in equity	-125,000.00	4,429,867.11	0.00	-4,304,867.11	0.00	0.00	0.00	0.00
Net profit (loss) for the accounting year	0.00	0.00	0.00	0.00	0.00	0.00	79,401,046.41	79,401,046.41
Total profit / (loss) recognised in equity and net earnings	-125,000.00	4,429,867.11	0.00	-4,304,867.11	0.00	0.00	79,401,046.41	79,401,046.41
Increase / decrease from profit distribution	0.00	0.00	0.00	-207,089,43.45	0.00	284,231,365.01	-77,142,021.56	0.00
As at 31 December 2010	10,814,656.00	0.00	7,471,818.19	369,376,264.35	5,731,587.19	0.00	79,401,046.41	472,795,372.14

4. Cash flow statements

	for the period 01 -01 -2011 to 31-03-2011	for the period 01 -01 -2010 to 31-03-2010
Operating cash flow - two-step method		
Net profit (loss)	15,182,850.34	15,989,254.31
Total adjustments, of which:	12,712,424.09	3,184,626.74
Depreciation and amortisation	1,762,454.84	1,771,856.89
(Profits) losses on exchange differences related to investment and financial activities	351,454.70	1,803,660.43
(Profits) loss from investment activities	827,040.96	0.00
Interest and dividends	8,074,915.93	1,580,223.24
Changes in provisions and accruals	1,835,939.54	-2,186,355.67
Change in investment properties	0.00	-15,997.77
Other adjustments:	-139,381.88	231,239.62
- other adjustments	-139,381.88	231,239.62
Changes in working capital	-16,214,841.92	20,597,018.23
Change in inventories	-1,442,430.06	27,368.67
Change in construction contracts	18,137,440.49	25,728,551.36
Changes in receivables	-2,204,396.97	-2,355,330.25
Changes in current liabilities, except for borrowings	-30,705,455.38	-2,803,571.55
Operating cash flow	11,680,432.51	39,770,899.28
Investment activity cash flows		
Disposal of tangible and intangible assets and other non-current assets	1,214,568.69	165,141.31
Purchase of tangible and intangible assets and other non-current assets	-19,799,597.12	-4,277,665.25
Expenses associated with the asset to be sold	0.00	0.00
Purchase of equity instruments and debt instruments	0.00	-100,000.00
Disposal of equity instruments and debt instruments	0.00	0.00
Loans granted	-391,267.50	-37,000.00
Loans repaid	839,250.00	0.00
Other purchase of financial assets	0.00	0.00
Other disposal of financial assets	0.00	0.00
Dividends received	0.00	0.00
Interest received	0.00	0.00
Disposal of subsidiaries	0.00	0.00
Acquisition of subsidiaries	0.00	-1,050,000.00
Net investment cash flow	-18,137,045.93	-5,299,523.94
Financing cash flow		
Net proceeds from issue of shares, other equity instruments and additional capital contributions	0.00	0.00
Purchase of own shares or repayment of shares	0.00	0.00
Borrowings	39,645,853.34	117,324,556.95
Borrowings repaid	-80,337,720.20	-148,121,775.59
Debt securities issued	0.00	0.00
Debt securities redeemed	0.00	0.00
Payments under financial lease agreements	-1,093,244.94	-2,174,452.08
Dividends and other shared profits	0.00	0.00
Interest paid	-6,420,855.49	-5,346,639.82
Other financial proceeds (including notes)	13,140,000.00	2,300,000.00
Other financial expenditures (including notes)	-1,462,863.32	-8,140,813.84
Net financing cash flow	-36,528,830.61	-44,159,124.38
NET DECREASE/(INCREASE) IN CASH	-42,985,444.03	-9,687,749.04
Cash and cash equivalents at the beginning of the year	60,694,071.17	17,584,685.48
- foreign exchange gains/(losses) on cash		
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	17,708,627.14	7,896,936.45

F. NOTES TO THE FINANCIAL STATEMENTS OF THE ISSUER

1. Non-current assets

Note 1. Intangible assets

Intangible assets	31 -03 -2011	31 -12 -2010
a) research and development	0.00	0.00
b) goodwill on consolidation	0.00	0.00
c) other intangible assets	5,542,873.54	5,859,636.91
d) advances on intangible assets	0.00	0.00
Total intangible assets	5,542,873.54	5,859,636.91

Note 2. Tangible assets

Tangible assets	31 -03 -2011	31 -12 -2010
a) property, plant and equipment, of which:	121,306,811.67	119,258,547.90
- land (including right of perpetual usufruct)	19,549,433.95	21,236,333.02
- buildings and structures	94,979,360.14	91,820,994.03
- plant and machinery	2,955,823.00	2,819,138.81
- motor vehicles	3,650,701.70	3,197,837.58
- other property, plant and equipment	171,492.88	184,244.46
b) constructions in progress	100,011,322.21	95,919,407.30
c) advances on constructions in progress	0.00	0.00
Total tangible assets	221,318,133.88	215,177,955.20

Note 3. Investment real estate

Other long-term investments	31 -03 -2011	31 -12 -2010
a) investment real estate	129,979,319.96	115,735,797.61
b) other	0.00	0.00
Total other long-term investments	129,979,319.96	115,735,797.61

Note 4. Other financial assets

LONG-TERM FINANCIAL ASSETS	31 -03 -2011	31 -12 -2010
a) shares	100,730,514.50	100,730,514.50
b) loans granted	342,921.31	0.00
c) other long-term investments	0.00	0.00
Total long-term financial assets	101,073,435.81	100,730,514.50

Note 5. Trade and other receivables

NON-CURRENT RECEIVABLES	31 -03 -2011	31 -12 -2010
a) guarantee receivables	0.00	0.00
b) deposit receivables(leasing)	14,843,305.90	14,485,435.90
b) other receivables	0.00	0.00
Total receivables	14,843,305.90	14,485,435.90

2. CURRENT ASSETS

Note 6. Inventories

INVENTORIES	31 -03 -2011	31 -12 -2010
a) materials	773,480.38	743,291.77
b) semi-finished products and work in progress	0.00	0.00
c) finished products	0.00	0.00
d) goods	8,655,945.44	7,242,336.37
e) trade advances	169,643.74	171,011.36
Total inventories	9,599,069.56	8,156,639.50

Note 7. Construction contracts

CONSTRUCTION CONTRACTS	31 -03 -2011	31 -12 -2010
a) semi-finished products and work in progress	268,399,255.70	245,855,355.84
b) finished products	240,715,462.25	325,019,397.89
c) advances for supplies	6,779,647.11	9,439,998.57
d) short-term prepayments	679,121.11	628,931.89
Total construction contracts	516,573,486.17	580,943,684.19

CONSTRUCTION CONTRACTS	31 -03 -2011	31 -12 -2010
a) accruals	97,347,810.86	141,187,127.70
Total construction contracts	97,347,810.86	141,187,127.70

Accruals	31 -03 -2011	31 -12 -2010
-advances on the premises	94,212,099.09	137,990,854.57
-provisions for works	2,213,192.98	2,232,770.73
-other	922,518.79	963,502.40
The total value of accruals	97,347,810.86	141,187,127.70

Note 8. Trade and other receivables

CURRENT RECEIVABLES	31 -03 -2011	31 -12 -2010
a) trade receivables - related parties	23,474,947.90	22,488,677.17
b) trade receivables - other parties	29,615,039.81	28,691,050.13
c) taxes, subsidies, customs duties, social and health insurance and other payments	4,918,356.89	5,035,110.75
d) other	4,811,493.52	4,758,473.10
Total receivables	62,819,838.12	60,973,311.15

Note 9. Other financial assets

SHORT-TERM INVESTMENTS	31 -03 -2011	31 -12 -2010
a) shares	0.00	0.00
b) loans granted	63,029,547.21	63,659,823.94
c) other securities	115,741.73	115,741.73
d) other short-term investments	0.00	0.00
Total long-term financial assets	63,145,288.94	63,775,565.67

Note 10. Cash and cash equivalents

CASH AND CASH EQUIVALENTS	31 -03 -2011	31 -12 -2010
a) cash on hand and with bank	4,876,314.85	15,322,456.28
b) other cash	12,753,933.88	45,315,718.44
c) other cash equivalents	78,378.41	55,896.45
Total cash	17,708,627.14	60,694,071.17

Note 11. Accruals

ACCRUALS	31 -03 -2011	31 -12 -2010
- short-term prepayments	18,302,654.38	16,534,770.69
The total value of accruals	18,302,654.38	16,534,770.69

Accruals	31 -03 -2011	31 -12 -2010
- property insurance	75,447.43	117,514.62
- interest	5,629,950.47	5,353,925.45
- commission expenses	9,608,142.37	9,752,418.96
- property tax, perpetual usufruct, road tax	1,484,549.29	0.00
- social fund	0.00	0.00
-other	1,504,564.82	1,310,911.66
The total value of accruals	18,302,654.38	16,534,770.69

3. LIABILITIES

Note 12. Borrowings

BORROWINGS	31 -03 -2011	31 -12 -2010
a) loans	99,508,146.79	140,213,209.27
<i>of which: long-term</i>	<i>50,844,004.38</i>	<i>45,128,086.08</i>
<i>Short-term</i>	<i>48,664,142.41</i>	<i>95,085,123.19</i>
b) loans	38,621.13	38,621.13
<i>of which: long-term</i>	<i>0.00</i>	<i>0.00</i>
<i>Short-term</i>	<i>38,621.13</i>	<i>38,621.13</i>
Total borrowings	99,546,767.92	140,251,830.40
Borrowings - long-term	50,844,004.38	45,128,086.08
Borrowings - short-term	48,702,763.54	95,123,744.32

LOANS PER MATURITY	31 -03 -2011	31 -12 -2010
Up to 1 year	48,664,142.41	95,085,123.19
Over 1 year up to 2 years	29,091,767.29	25,496,829.57
Over 2 year up to 5 years	21,752,237.09	19,631,256.51
Over 5 years	0.00	0.00
Total loans, including:	99,508,146.79	140,213,209.27
- long-term	50,844,004.38	45,128,086.08
- short-term	48,664,142.41	95,085,123.19

Note 13. Other non-current liabilities

OTHER NON-CURRENT LIABILITIES	31 -03 -2011	31 -12 -2010
a) lease obligations	44,540,339.04	45,573,433.11
b) deposit liabilities	4,218,893.66	9,113,295.63
c) liabilities from securities	130,000,000.00	130,000,000.00
d) other non-current liabilities	0.00	0.00
e) bill-of-exchange liabilities	13,784,324.19	10,473,710.66
Total other liabilities	192,543,556.89	195,160,439.40

Note 14. Trade and other payables

TRADE AND OTHER PAYABLES	31 -03 -2011	31 -12 -2010
a) trade payables - other parties	11,917,789.48	12,112,679.45
b) trade payables - related parties	37,229,912.89	52,935,082.70
c) taxes, customs duties, insurance and other payments	4,440,043.28	11,587,781.11
d) salaries	1,214,258.76	1,384,487.43
e) trade advances received	0.00	0.00
f) loans granted- related parties	21,625,670.28	21,341,586.12
f) liabilities on bill of exchange - related parties	24,133,631.14	24,242,023.21
b) other	6,332,967.21	8,925,994.34
Total trade and other payables	106,894,273.04	132,529,634.36

OTHER LIABILITIES	31 -03 -2011	31 -12 -2010
a) issue of debt securities	2,909,361.00	2,639,039.00
b) lease liabilities - foreign	137,263,273.74	125,624,844.53
c) lease liabilities	5,808,467.15	5,868,617.87
d) other financial liabilities	0.00	0.00
Total other liabilities	145,981,101.89	134,132,501.40

Note 15. Other liabilities

PROVISIONS FOR OTHER LIABILITIES AND CHANGES	31 -03 -2011	31 -12 -2010
a) short-term, of which:	13,493,894.48	13,537,292.76
- accrued expenses, including:	9,905,458.48	9,810,856.76
- <i>interests charged</i>	3,906,900.71	3,883,074.64
- <i>rent deposits</i>	497,159.98	497,159.98
- <i>other</i>	5,501,397.79	5,430,622.14
- other provisions, including:	3,588,436.00	3,726,436.00
- <i>provisions for future liabilities</i>	0.00	0.00
- <i>provisions for guarantee repairs</i>	3,000,000.00	3,000,000.00
- <i>other provisions</i>	588,436.00	726,436.00
a) long-term, of which:	1,245,534.55	1,304,230.62
- accrued expenses, including:	1,245,534.55	1,304,230.62
- <i>deferred surplus of revenues from sales over the carrying value/sale and lease back</i>	1,245,534.55	1,304,230.62
Total provisions for other liabilities and charges	14,739,429.03	14,841,523.38

4. Operating income and expenses

Note 16. Operating income

OPERATING INCOME	from 01-01-2011 to 31-03-2011	from 01-01-2010 to 31-03-2010
Revenues from sales of products	111,096,368.00	95,958,600.68
Revenues from sales of services	6,639,588.56	7,322,034.84
Revenues from sales of goods	1,452,126.29	2,921,373.78
Total income	119,188,082.85	106,202,009.30

	from 01-01-2011 to 31-03-2011	from 01-01-2010 to 31-03-2010
Revenues from sales, of which:	119,188,082.85	106,202,009.30
- sales of products - premises	111,096,368.00	95,958,600.68
- sales of services	6,639,588.56	7,322,034.84
- sales of goods	1,452,126.29	2,921,373.78

	from 01-01-2011 to 31-03-2011	from 01-01-2010 to 31-03-2010
Revenues from sales of products and services per business segment	117,735,956.56	103,280,635.52
developer activity	113,354,617.19	99,149,994.86
hotel activities	3,267,111.66	3,291,186.87
- property management	1,114,227.71	839,453.79

	from 01-01-2011 to 31-03-2011	from 01-01-2010 to 31-03-2010
Revenues from sales of products - premises per geographic segments	111,096,368.00	95,958,600.68
- Warsaw and vicinity	109,833,527.51	84,276,707.70
-Gdynia	1,171,194.22	7,417,089.28
- Łódź	88,573.39	4,074,292.87
- Katowice	3,072.88	190,510.83

	from 01-01-2011 to 31-03-2011	from 01-01-2010 to 31-03-2010
Revenues from sales of hotel services per geographic segments	3,267,111.66	3,291,186.87
- Warsaw and vicinity	1,010,416.80	1,046,380.53
- Tarnowo	1,272,975.73	1,077,127.31
- Stryków	569,508.68	742,261.07
- Cieszyn	266,782.88	282,601.03
- Święta Lipka	0.00	0.00
- Krynica Górská	147,427.57	142,816.93

Note 17. Operating expenses

	from 01-01-2011 to 31-03-2011	from 01-01-2010 to 31-03-2010
Operating expenses		
Costs on sale of products	80,760,065.26	67,115,261.17
Costs on sale of services	5,984,490.47	6,287,249.53
Costs on sale of goods	1,445,338.26	2,721,494.56
Total costs of products, services and goods sold	88,189,893.99	76,124,005.26

	from 01-01-2011 to 31-03-2011	from 01-01-2010 to 31-03-2010
Selling and overhead expenses		
Selling expenses	5,460,407.15	4,646,255.18
Overhead expenses	5,115,412.56	3,095,444.02
Total selling and overhead expenses	10,575,819.71	7,741,699.20

Note 18. Other operating income

	from 01-01-2011 to 31-03-2011	from 01-01-2010 to 31-03-2010
OPERATING INCOME		
a) profit from disposal of non-financial fixed assets	0.00	2,750,744.13
b) other operating income	1,430,406.08	1,581,845.55
Total operating income	1,430,406.08	4,332,589.68

Note 19. Other operating expenses

OPERATING EXPENSES	from 01-01-2011 to 31-03-2011	from 01-01-2010 to 31-03-2010
a) loss on disposal of non-financial fixed assets	827,040.96	0.00
b) revaluation of non-financial assets	0.00	0.00
c) other operating expenses	569,397.75	892,683.04
Total operating expenses	1,396,438.71	892,683.04

Note 20. Other financial income

FINANCIAL INCOME	from 01-01-2011 to 31-03-2011	from 01-01-2010 to 31-03-2010
a) dividends	0.00	0.00
b) interest	1,311,007.83	947,002.90
c) revaluation of investment	0.00	0.00
d) other	157.41	211,245.39
Total financial income	1,311,165.24	1,158,248.29

Note 21. Other financial expenses

FINANCIAL EXPENSES	from 01-01-2011 to 31-03-2011	from 01-01-2010 to 31-03-2010
a) interests	9,125,772.10	5,495,848.87
b) revaluation of investment	0.00	0.00
c) other	390,085.89	1,943,033.63
Total financial expenses	9,515,857.99	7,438,882.50

Signature of the preparer of the Financial Statements

Irmina Łopuszyńska Chief Accountant	Signature
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Signatures of Board Members

Tomasz Panabażys Vice President	Signature
Wojciech Rajchert Member of the Management Board	Signature
Robert Wójcik Member of the Management Board	Signature
Mark Samarcew Member of the Management Board	Signature

Ząbki, 11 May 2011 r.