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**CAPITAL GROUP
of J.W. Construction Holding
with J.W. Construction Holding S.A.
ul. Radzymińska 326, 05-091 Ząbki
as the Parent Company**

**Independent certified auditor's report
from a review of the summary semi-annual consolidated
financial statements for the period
from 1 January 2009 to 30 June 2009**

The report consists of 2 pages.

INDEPENDENT CERTIFIED AUDITOR'S REPORT
from a review of the summary consolidated financial statements
for the period from 1 January 2009 to 30 June 2009

To the General Meeting and Supervisory Board of
the Parent Company of the Capital Group of J.W. Construction Holding

We have reviewed the appended summary semi-annual consolidated financial statements of the Capital Group of J.W. Construction Holding with J.W. Construction Holding S.A. domiciled in Żąbki near Warsaw at ul. Radzymińska 326 as the Parent Company, for the period from 1 January 2009 to 30 June 2009, comprising:

- consolidated statement of financial position as at 30 June 2009, with total assets and total equity and liabilities of **PLN 1,627,088,000**,
- consolidated statement of comprehensive income for the period from 1 January 2009 to 30 June 2009 with comprehensive income of **PLN 49,357,000**,
- statement of changes in consolidated equity for the period from 1 January 2009 to 30 June 2009 with an increase in equity by **PLN 47,404,000**,
- consolidated statement of cash flow for the period from 1 January 2009 to 30 June 2009 with a decrease in cash by **PLN 26,855,000**,
- additional information and notes.

The Management Board of the Parent Company of the Capital Group of J.W. Construction Holding is responsible for fairness, accuracy and transparency of the said summary semi-annual consolidated financial statements prepared in accordance with the International Financial Reporting Standards applicable to interim reporting, as approved by the European Union (IAS 34). Our objective was to issue a report based on our review of the said statements.

The review was performed in accordance with laws applicable in Poland and auditing standards established by the Polish National Board of Certified Auditors. The standards oblige us to plan and carry out the review in such a manner as to obtain reasonable certainty that the financial statements are free of significant irregularities.

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



The scope and method of reviewing semi-annual consolidated financial statements differ significantly from examinations underlying an opinion on fairness and transparency of annual consolidated financial statements, therefore we are unable to issue such opinion on the appended financial statements.

Our review did not prove any need to make significant changes in the summary semi-annual consolidated financial statements to make them give a correct, fair and transparent picture of assets and financial position of the Capital Group of J.W. Construction Holding as at 30 June 2009 and its earnings for the period from 1 January 2009 to 30 June 2009, in accordance with the International Financial Reporting Standards, as approved by the European Union and applicable to interim reporting.

Poznań, 28 August 2009

**BDO Numerica
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Licensed auditing firm registered under number 3355**

Reviewer

/-/ Krystyna Sakson
Management Board Member
Certified Auditor
Reg. No. 7899

Acting for BDO Numerica

International Auditors & Consultants Spółka z o.o.

/-/ dr André Helin
President of the Management Board
Certified Auditor
Reg. No. 90004