



Abbreviated consolidated
financial statement

for a 3-month period
ended on 30 September 2013

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

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

In accordance with the Polish Classification of Activities (Polska Klasyfikacja Działalności -PKD) the core business of the Company is development and sale of own 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 30/08/2013 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 subsidiaries of the holding entity covered in the consolidated financial statement

The Group's structure and the holding entity's share in the share capital of subjects belonging to the Group as at 30 September 2013 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
Jednostki zależne:				
Lokum Sp. z o.o.	Poland	100,00%	100,00%	full consolidation
Towarzystwo Budownictwa Społecznego „Marki” Sp. z o.o.	Poland	100,00%	100,00%	full consolidation
J.W. Construction Sp. z o.o.	Poland	99,99%	99,99%	full consolidation
Porta Transport Sp. z o.o. w likwidacji	Poland	100,00%	100,00%	full consolidation
JW Group Sp. z o.o.	Poland	100,00%	100,00%	full consolidation
JW Group Sp. z o.o. 1 SKA	Poland	100,00%	100,00%	full consolidation
JW Group Sp. z o.o. 2 SKA	Poland	100,00%	100,00%	full consolidation
JW. Marka 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.)	Poland	70,00%	70,00%	full consolidation
Seahouse Sp. z o.o.	Poland	100,00%	100,00%	full consolidation
J.W. 6 Sp. z o.o.	Poland	100,00%	100,00%	full consolidation
Nowe Tysiąclecie 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,
- JW Group Sp. z o.o. 1 SKA - Development and sale of properties for its own account,
- JW Group Sp. z o.o. 2 SKA - Development and sale of properties for its own account,
- JW Group Sp. z o.o. - Development and sale of real estate for its own account,
- JW. Marka Sp. z o.o. – marketing activity,
- Towarzystwo Budownictwa Społecznego „Marki” Sp. z o.o. - sale and administration of social building estates,
- Ośrodek Wypoczynkowy "Ogoniok" Sp. z o.o. (currently Yakor House Sp. z o.o.) - Development and sale of properties for its own account,
- Porta Transport Sp. z o.o. - transport services,



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- J.W. Construction S.A. - building production, prefabricated units production for the building industry,
- Seahouse Sp. z o.o. – development and sale of real estates for its own account,
- J.W. 6 Sp. z o.o. – development and sale of real estate on its own account,
- Nowe Tysiąclecie Sp. z o.o. - Development and sale of real estate for its own account,

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

Preparation of the consolidated financial statements

The consolidated financial statements for the years 2012-2013 were prepared based on separate financial statements of the companies of the Capital Group of J.W. Construction Holding S.A. and compiled in such a manner as if the Group was one company. The consolidated financial statements cover the financial statements of the parent company -J.W. Construction Holding S.A. and financial statements controlled by the holding entity of the subsidiaries.

In the years 2012-2013 the parent company excluded the following subsidiaries from the obligatory consolidation:

In 2012:

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

In 2013:

- Business Financial Construction Sp. z o.o.– 100%
- J.W. Construction Bulgaria Sp. z o.o.-100%

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

Going concern basis and comparability of financial statements

The Capital Group of J.W. Construction Holding S.A assumes a going concern assumption and comparability of financial statements. 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 judgements 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 principles (policy) of accounting that were used for preparation of this abbreviated consolidated financial statements for the Q3 2013 are consistent with those used for preparation of the annual financial statements for 2012, with the exception of changes described below.

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 2013:

- IFRS 13 *Evaluation in the fair value*

- Amendments to IRS 19 *Fringe benefits*
- Amendments to IRS 1 *Presentation of the position of Rest total income*
- Amendments to IFRS 7 *Disclosures – compensating financial assets and liabilities*
- IFRIC interpretation 20 *Costs of leading extractions in open-pit mines*
- Amendments in various standards resulting from the annual review of ISFR (*Annual Improvements 2009-2011*)
- Amendments to IFRS 1

Their adaptation did not affect the results of the Group's activity and financial situation, but resulted only in changes of applied accounting policy or eventually in expanding of the scope of required disclosures or terminology used.

The main consequences of the application of new regulations:

- IFRS 13 *Evaluation in the fair value*

The new standard was published on 12 May 2011 and is intended to facilitate the use of fair value measurements by reducing the complexity of solutions and increasing consistency in the application of fair value measurements. The standard clearly specifies the purpose of the valuation, and the definition of fair value is specified.

The use of this new standard has no material impact on the financial statements of the Group.

- Amendments to IRS 19 *Fringe benefits*

Amendments to IRS 19 were published on 16 June 2011 and are effective for annual periods beginning on after 1 January 2013 or later. The amendments eliminate the possibility of delay in recognizing profits and losses known as the "corridor approach". Moreover, they improve the presentation of amendments resulting from fringe benefits plans in the balance sheet and the necessary estimates presented in other full income, as well as expand the scope of required disclosures related to this.

The use of this new standard has no material impact on the financial statements of the Group.

- Amendments to IRS 1 *Presentation of the position of Rest total income*

Amendments to IRS 1 were published on 16 June 2011 and are effective for annual periods beginning on after 1 July 2013 or later. The amendments concern the classification of items of other full income may be transferred to the profit and loss account. Amendments confirm the possibility of presentation of items of other full income and profit and loss account item as one or two separate statements.

The Group will apply the revised IRS since 1 January 2013.

The use of this new standard has no material impact on the financial statements of the Group.

- Amendments to IFRS 7 *Disclosures – compensating financial assets and liabilities*

Amendments to IRS 7 were published on 16 December 2011 and are effective for annual periods beginning on after 1 January 2013 or later. Without changing the general rules for compensation of financial assets and financial liabilities, the scope of disclosures regarding the amounts compensated with each other has been expanded. Also the requirement of wider (more transparent) disclosures related to the management of credit risk with the use of security (pledges) received or transmitted has been implemented.

The Group will apply the revised IFRS since 1 January 2013.

The use of this new standard has no material impact on the financial statements of the Group.

- IFRIC interpretation 20 *Costs of leading extractions in open-pit mines*

IFRIC Interpretation 20 was issued on 19 October 2011 and is effective for annual periods beginning after 1 January 2013 or later. This interpretation provides guidance on accounting for the costs of removing the outer layers of the ground in order to gain access to mineral resources in open-pit mines.

The use of this new standard has no material impact on the financial statements of the Group.

- Amendments in various standards resulting from the annual review of ISFR (*Annual Improvements 2009-2011*)

On 17 May 2012 subsequent amendments to seven standards arising from the draft of proposed amendments to International Financial Reporting Standards published in June 2011 were published. They are mostly applicable to annual periods beginning after 1 January 2013 or later (depending on the standard).

The Group will apply the revised standards for the amendments made from 1 January 2013, unless a different period of their entry into force is predicted.

The use of amended standard has no material impact on the financial statements of the Group.

- Amendments to IFRS 1

Amendments to IRS 1 were published on 13 March 2012 and are effective for annual periods beginning after 1 January 2013 or later. The aim of the amendments is to allow the release of entities adopting IFRS for the first time from full retrospective application of all IFRSs when entities use government loans with interest below market rates.

The use of this new standard has no material impact on the financial statements of the Group.

In addition, the Group in these financial statements for the first time applied the following standards or amendments, following the entry into force dates set by the European Commission which differed from those required by the International Financial Reporting Standards.

- Amendments to IFRS 1 *Severe Hyperinflation and Removal of Fixed Dates*

Amendments to IFRS 1 was issued on 20 December 2010 and are effective for annual periods beginning on 1 July 2011 or later. The amendments relate to the fixed date "1 January 2004" as the date of application of IFRS for the first time and they amend it to "the day of the application of IFRS for the first time" in order to eliminate the need to reconstruct transactions that occurred before the date of transition to IFRS. In addition, the standard includes guidelines for re-application of IFRS in the periods that follow periods of severe hyperinflation, preventing full compliance with IFRS.

Revised IFRS 1 does not affect the financial statements of the Group.

- Amendment to IAS 12 *Deferred Tax: Recovery of Underlying Assets as a basis for its determination*

The amendment to IAS 12 was published on 20 December 2010 and is effective for annual periods beginning on 1 January 2012 or later. The amendment determine among others the method of evaluation of assets and provisions from deferred tax in case of investment property, evaluated in accordance with the fair value model, specified in IAS 40 *Investment Property*. The entry into force of the revised standard will result in a withdrawal of SIC - 21 *Income Taxes - Recovery of Revalued Non-Depreciable Assets*.

The revised IAS 12 has no impact on the financial statements of the Group.

Changes made by the Group itself

The Group did not made a correction of presentation of comparable data for the Q3 of 2013.

Not effective standards (New standards and interpretations)

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

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

- IFRS 9 Financial Instruments

The new standard was published on 12 November 2009 and is the first step of IASB to replace IAS 39 *Financial Instruments: Recognition and Measurement*. Following the publication, a new standard was subject to further works and was partially modified. The new standard will enter into force from 01 January 2015.

The Group will apply the new standard from January 1, 2015.

At the date of preparation of these financial statements, it is not possible to reliably estimate the impact of applying new standard.

- IFRS 10 *Consolidated financial statements*

The new standard was published on 12 May 2011 and it is supposed to replace the SIC 12 *Consolidation - Special Purpose Entities*, and part of the provisions of IAS 27 *Consolidated and Separate Financial Statements*. The standard defines the meaning of control as a factor determining whether an entity should be included within the consolidated financial statements and provides guidance which help to determine whether an entity maintains control or not.

The Group will apply the new standard from 1 January 2014 – since the coming into force the establishment made by the European Committee.

At the date of preparation of these financial statements, it is not possible to reliably estimate the impact of applying new standard.

- IFRS 11 *Joint Arrangements*

The new standard was published on 12 May 2011 and it is supposed to replace the SIC 13 *Jointly Controlled Entities - Non-Monetary Contributions by Venturers* and IAS 31 *Interests in Joint Ventures*. The standard emphasizes the rights and obligations arising from the common agreement, regardless of its legal form and eliminates the inconsistencies in reporting by defining the method to account for interests in jointly controlled entities.

The Group will apply the new standard from 1 January 2014 – since the coming into force the establishment made by the European Committee.

At the date of preparation of these financial statements, it is not possible to reliably estimate the impact of applying new standard.

- IFRS 12 *Disclosure of Interests in Other Entities*

The new standard was published on 12 May 2011 and includes requirements for disclosure of information on the relationship between entities.

The Group will apply the new standard from 1 January 2014 – since the coming into force the establishment made by the European Committee.

At the date of preparation of these financial statements, it is not possible to reliably estimate the impact of applying new standard.

- IAS 27 *Consolidated and Separate Financial Statements*

The new standard was published on May 12, 2011, and it mainly results from the transfer of certain provisions of the existing IAS 27 to the new IFRS 10 and IFRS 11. The standard contains requirements for the presentation and disclosures in the separate financial statements of the investments in associates, subsidiaries or joint ventures. The standard will replace the previous IAS 27 *Consolidated and Separate Financial Statements*.

The Group will apply the new standard from 1 January 2014 – since the coming into force the establishment made by the European Committee.

At the date of preparation of these financial statements, it is not possible to reliably estimate the impact of applying new standard.

- IAS 28 — *Investments in Associates and Joint Ventures*

The new standard was published on May 12, 2011, and addresses the accounting for investments in associates. It also specifies requirements for the application of equity method in associates and joint ventures. The standard will replace the previous IAS 28 *Investments in Associates*.

The Group will apply the new standard from 1 January 2014 – since the coming into force the establishment made by the European Committee.

At the date of preparation of these financial statements, it is not possible to reliably estimate the impact of applying new standard.

- Amendments to IAS 32 *Offsetting Financial Assets and Financial Liabilities*

Amendments to IAS 32 were published on 16 December 2011 and they apply to annual periods beginning on 1 January 2014 or thereafter. These amendments are the response to existing incoherence regarding the application of offsetting criteria in IAS 32.

The Group will apply the amended IAS from 1 January 2014.

As of the date of preparing these Financial Statements, it is not possible to assess reasonably the impact of applying the amended standard.

- Guidelines on the transitional rules (Amendments to IFRS 10, IFRS 11 and IFRS 12)

Guidelines were published on 28 June 2012 and contain additional information regarding the application of IFRS 10, IFRS 11 and IFRS 12, including the presentation of comparative data for the first application of the above mentioned standards.

The Group will apply the amendments from January 1, 2014.

At the date of preparation of these financial statements, it is not possible to reliably estimate the impact of applying new changes.

- Investment entities (Amendments to IFRS 10 , IFRS 12 and IAS 27)

Guidelines were published on 31 October 2012 and contain other rules concerning the application of IFRS 10 and IFRS 12 in the case of entities of an investment fund.

The Group will apply the amendments from January 1, 2014.

At the date of preparation of these financial statements, it is not possible to reliably estimate the impact of applying new changes.

The IFRS, as approved by the EU, do not differ significantly from the regulations adopted by the International Accounting Standards Board (IASB), except for the following standards, interpretations and amendments thereto which had not been approved by the EU as at the date of approving these Financial Statements.

- IFRS 9 *Financial Instruments* published on 12 November 2009 (as amended),
- Investment entities (Amendments to IFRS 10 , IFRS 12 and IAS 27)

B. CONSOLIDATED FINANCIAL STATEMENTS

1. Consolidated balance sheet

ASSETS	Note	30-09-2013	31-12-2012
NON-CURRENT ASSETS		931 031 629,86	909 476 895,11
Intangible assets	1	15 089 434,97	15 912 158,66
Tangible assets	2	416 226 785,71	446 767 763,09
Investment real estate	3	413 273 177,76	376 747 529,48
Other financial assets	4	40 294 902,61	25 734 127,57
Deferred income tax assets		27 217 554,94	26 095 290,19
Trade and other receivables	5	18 929 773,87	18 220 026,11
CURRENT ASSETS		483 863 782,50	646 630 578,16
Inventories	6	28 952 193,87	31 546 326,84
Construction contracts	7	387 027 524,24	512 719 925,18
Trade and other receivables	8	43 496 880,67	57 525 716,18
Other financial assets	9	1 343 478,04	14 680 190,04



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Cash and cash equivalents	10	9 881 452,00	16 729 078,51
Accruals	11	13 162 253,68	13 429 341,41
Total assets		1 414 895 412,36	1 556 107 473,27
LIABILITIES			
EQUITY		511 072 667,87	503 256 055,60
Share capital		10 814 656,00	10 814 656,00
Revaluation capital		7 490 208,19	7 490 208,19
Other capital	13	496 577 326,98	507 785 569,32
Retained earnings		-11 226 347,56	-32 387 426,13
Net profit / loss		7 416 824,27	9 553 048,22
LIABILITIES		903 822 744,50	1 052 851 417,67
Non-current liabilities		616 208 421,05	660 267 786,85
Borrowings	12	195 236 920,06	240 457 011,34
Deferred income tax liabilities		23 533 592,26	20 241 725,04
Retirement benefit obligations		455 276,52	455 276,52
Provisions for other liabilities and charges	15	55 359 134,31	56 005 157,45
Other liabilities	14	341 623 497,90	343 108 616,49
Current liabilities		287 614 323,45	392 583 630,82
Trade and other payables	15	77 896 425,03	109 621 917,74
Construction contracts	7	25 369 950,53	83 810 988,62
Borrowings	12	154 977 354,50	148 405 991,48
Provisions for other liabilities and charges	15	17 249 961,35	16 003 544,37
Other liabilities	16	12 120 632,04	34 741 188,61
Total Equity and Liabilities		1 414 895 412,36	1 556 107 473,27

2. Consolidated income statement

	Nota	01-01-2013 to 30-09-2013	01-01-2012 to 30-09-2012	01-07-2013 to 30-09-2013	01-07-2012 to 30-09-2012
Net revenues from sales of products, goods and materials, including:	17	258 409 348,17	211 398 078,88	77 085 466,38	55 960 175,96
Net revenues from sales of products		256 619 909,96	209 427 084,41	76 441 322,26	55 707 809,60
Net revenues from sales of goods and materials		1 789 438,21	1 970 994,47	644 144,12	252 366,36
Costs of products, goods and materials sold, of which:	18	201 131 614,31	160 073 158,71	58 474 138,24	48 280 745,15
Manufacturing cost of products sold		197 271 892,31	159 007 106,07	56 511 262,07	48 023 113,31
Value of goods and materials sold		3 859 722,00	1 066 052,64	1 962 876,17	257 631,84
Gross profit (loss) on sales		57 277 733,86	51 324 920,17	18 611 328,14	7 679 430,81
Selling expenses	18	13 880 471,26	14 055 673,79	4 952 513,05	3 798 549,44
Overhead expenses	18	15 557 268,79	22 082 712,43	4 960 907,07	7 200 625,87
Revaluation of investment properties		3 923 542,68	16 400 578,50	471 927,98	5 794 769,25
Profit (loss) on sales		31 763 536,48	31 587 112,45	9 169 836,00	2 475 024,76



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Other operating income	19	8 179 682,10	19 013 107,37	2 287 560,02	1 306 795,06
Other operating expenses	20	4 015 558,98	9 073 912,42	-162 041,15	2 414 648,48
Operating profit (loss)		35 927 659,60	41 526 307,40	11 619 437,17	1 367 171,34
Financial income	21	3 624 642,17	5 196 480,29	-198 800,23	606 002,69
Financial expenses	22	29 971 680,16	43 407 092,66	8 094 403,27	9 305 965,85
Profit (loss) on ordinary activities		9 580 621,61	3 315 695,04	3 326 233,68	-7 332 791,83
Gross profit (loss)		9 580 621,61	3 315 695,04	3 326 233,68	-7 332 791,83
Income tax		2 163 797,34	814 300,52	1 055 512,97	-1 254 371,11
Net profit (loss)		7 416 824,27	2 501 394,52	2 270 720,71	-6 078 420,72

Other comprehensive income:		399 788,00	200 995,54	272 733,21	127 054,79
Exchange differences on foreign operations conversion		400 952,11	182 615,54	267 081,67	133 870,44
Profit/loss from acquisitions		0,00	0,00	0,00	0,00
Profit from revaluation of tangible fixed assets		0,00	0,00	0,00	0,00
Other comprehensive income		-1 164,11	18 380,00	5 651,54	-6 815,65
Total revenue		7 816 612,27	2 702 390,06	2 543 453,92	-5 951 365,93

CALCULATION OF BASIC AND DILUTED EARNINGS PER SHARE	for the period 01-01-2013 to 30-09-2013	for the period 01-01-2012 to 30-09-2012	for the period 01-07-2013 to 30-09-2013	for the period 01-07-2012 to 30-09-2012
Profits				
(A) Profits of the Group disclosed in the consolidated financial statements	7 416 824,27	2 501 394,52	2 270 720,71	-6 078 420,72
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	54 073 280,00	54 073 280,00	54 073 280,00
(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	54 073 280,00	54 073 280,00	54 073 280,00
Basic earnings per share = (A)/(B)	0,14	0,05	0,04	-0,11
Diluted earnings per share = (A)/(B)	0,14	0,05	0,04	-0,11

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



Skrócone skonsolidowane sprawozdanie finansowe
za okres 3 miesięcy zakończony dnia 30 września 2013 r.

3. Consolidated statement of changes in equity

	Share capital	Own shares (negative figure)	Revaluation capital	Supplementary capital	Other capital reserves	Hedge valuation reserve and currency translation reserve	Retained earnings	Net earnings	Equity
As at 31 December 2012	10 814 656,00	0,00	7 490 208,19	500 115 552,27	7 947 307,60	-277 290,55	-32 387 426,13	9 553 048,22	503 256 055,60
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 2013	10 814 656,00	0,00	7 490 208,19	500 115 552,27	7 947 307,60	-277 290,55	-32 387 426,13	9 553 048,22	503 256 055,60
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	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Share redemption	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Dividends paid	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Gains / (losses) on revaluation of available-for-sale assets	0,00	0,00	0,00	0,00	0,00	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	400 952,11	0,00	0,00	400 952,11
Profit/loss from acquisitions	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	-34,00	0,00	0,00	-1 130,11	0,00	-1 164,11
Inclusion of the Company to the consolidation	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	10 814 656,00	0,00	7 490 208,19	500 115 518,27	7 947 307,60	123 661,56	-32 388 556,24	9 553 048,22	503 655 843,60
Net profit (loss) for the accounting year	0,00	0,00	0,00	0,00	0,00	0,00	0,00	7 416 824,27	7 416 824,27
Total profit / (loss) recognised in equity and net earnings	10 814 656,00	0,00	7 490 208,19	500 115 518,27	7 947 307,60	123 661,56	-32 388 556,24	16 969 872,49	511 072 667,87
Increase / decrease from profit distribution	0,00	0,00	0,00	-11 609 160,45	0,00	0,00	21 162 208,67	-9 553 048,22	0,00
As at 30 September 2013	10 814 656,00	0,00	7 490 208,19	488 506 357,81	7 947 307,60	123 661,56	-11 226 347,56	7 416 824,27	511 072 667,87



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	Share capital	Own shares (negative figure)	Revaluation capital	Supplementary capital	Other capital reserves	Hedge valuation reserve and currency translation reserve	Retained earnings	Net earnings	Equity
As at 31 December 2011	10 814 656,00	0,00	7 490 208,19	475 898 366,19	7 947 307,60	-523 866,03	-39 435 078,64	31 255 811,03	493 447 404,34
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 2012	10 814 656,00	0,00	7 490 208,19	475 898 366,19	7 947 307,60	-523 866,03	-39 435 078,64	31 255 811,03	493 447 404,34
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	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Share redemption	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Dividends paid	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Gains / (losses) on revaluation of available-for-sale assets	0,00	0,00	0,00	0,00	0,00	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	182 615,54	0,00	0,00	182 615,54
Profit/loss from acquisitions	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	18 380,00	0,00	0,00	0,00	0,00	18 380,00
Inclusion of the Company to the consolidation	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	10 814 656,00	0,00	7 490 208,19	475 916 746,19	7 947 307,60	-341 250,49	-39 435 078,64	31 255 811,03	493 648 399,88
Net profit (loss) for the accounting year	0,00	0,00	0,00	0,00	0,00	0,00	0,00	2 501 394,52	2 501 394,52
Total profit / (loss) recognised in equity and net earnings	10 814 656,00	0,00	7 490 208,19	475 916 746,19	7 947 307,60	-341 250,49	-39 435 078,64	33 757 205,55	496 149 794,40
Increase / decrease from profit distribution	0,00	0,00	0,00	24 198 772,07	0,00	0,00	7 057 038,96	-31 255 811,03	0,00
As at 30 September 2012	10 814 656,00	0,00	7 490 208,19	500 115 518,27	7 947 307,60	-341 250,49	-32 378 039,68	2 501 394,52	496 149 794,40



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	Share capital	Own shares (negative figure)	Revaluation capital	Supplementary capital	Other capital reserves	Hedge valuation reserve and currency translation reserve	Retained earnings	Net earnings	Equity
As at 31 December 2011	10 814 656,00	0,00	7 490 208,19	475 898 366,19	7 947 307,60	-523 866,03	-39 435 078,64	31 255 811,03	493 447 404,34
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 2012	10 814 656,00	0,00	7 490 208,19	475 898 366,19	7 947 307,60	-523 866,03	-39 435 078,64	31 255 811,03	493 447 404,34
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	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Share redemption	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Dividends paid	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Gains / (losses) on revaluation of available-for-sale assets	0,00	0,00	0,00	0,00	0,00	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	246 575,48	0,00	0,00	246 575,48
Profit/loss from acquisitions	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	18 414,00	0,00	0,00	-9 386,44	0,00	9 027,56
Inclusion of the Company to the consolidation	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	10 814 656,00	0,00	7 490 208,19	475 916 780,19	7 947 307,60	-277 290,55	-39 444 465,08	31 255 811,03	493 703 007,38
Net profit (loss) for the accounting year	0,00	0,00	0,00	0,00	0,00	0,00	0,00	9 553 048,22	9 553 048,22
Total profit / (loss) recognised in equity and net earnings	10 814 656,00	0,00	7 490 208,19	475 916 780,19	7 947 307,60	-277 290,55	-39 444 465,08	40 808 859,25	503 256 055,60
Increase / decrease from profit distribution	0,00	0,00	0,00	24 198 772,07	0,00	0,00	7 057 038,96	-31 255 811,03	0,00
As at 31 December 2012	10 814 656,00	0,00	7 490 208,19	500 115 552,27	7 947 307,60	-277 290,55	-32 387 426,12	9 553 048,22	503 256 055,60

4. Consolidated cash flow statements

Operating cash flow - two-step method	01-01-2013 to 30-09-2013	01-01-2012 to 30-09-2012
Net profit (loss)	7 416 824,27	2 501 394,52
Total adjustments, of which:	38 144 340,25	23 183 444,99
Depreciation and amortisation	10 282 542,19	8 025 263,31
(Profits) losses on exchange differences related to investment and financial activities	-1 065 112,47	2 473 791,52
Profit (loss) from investment activities	930 441,77	639 982,56
Interest and dividends	29 314 609,11	24 003 290,61
Changes in provisions and accruals	3 029 501,54	4 379 586,02
Other adjustments	-4 347 641,89	-16 338 469,03
- write-off investment properties	-3 923 542,68	-16 400 578,50
- other adjustments	-424 099,21	62 109,47
Changes in working capital	40 644 547,33	-15 818 350,40
Change in inventories	2 594 132,97	1 192 582,82
Change in construction contracts	57 276 849,08	41 021 151,28
Change in receivables	13 319 087,75	-50 962 649,88
Change in current liabilities, except for borrowings	-32 545 522,48	-7 069 434,62
Net operating Cash flows	86 205 711,85	9 866 489,11
Investment activity cash flows	0,00	0,00
Disposal of tangible and intangible assets and other non-current assets	17 505 299,81	2 709 839,94
Purchase of tangible and intangible assets and other non-current assets	-14 088 280,00	-204 178 835,68
Purchase of financial instruments and due instruments	-667 000,00	0,00
Disposal of financial instruments and due instruments	995 000,00	0,00
Loans granted	0,00	-265 701,00
Loans repaid	0,00	0,00
Other purchase of financial assets	0,00	-200 000,00
Other disposals of financial assets	0,00	0,00
Dividends received	0,00	0,00
Interests received	0,00	22 140,00
Net investment cash flow	3 745 019,81	-201 912 556,74
Financing cash flow	0,00	0,00
Borrowings	51 538 677,90	529 234 276,45
Borrowings repaid	-89 136 108,32	-414 359 256,41
Debt securities issued	0,00	95 000 000,00
Debt securities redeemed	-24 300 000,00	0,00
Payments under financial lease agreements	-3 664 045,61	-4 140 360,12
Dividends and other shared profits	0,00	0,00
Interests paid	-31 616 882,11	-30 267 231,24
Other financial proceeds (including notes)	380 000,00	6 000 000,00
Other financial expenditures (including notes)	0,00	0,00
Net financing cash flow	-96 798 358,14	181 467 428,68
NET DECREASE / (INCREASE) IN CASH	-6 847 626,48	-10 578 638,95
Cash and cash equivalents at the beginning of the year	16 729 078,51	42 995 638,89
- foreign exchange gains/(losses) on cash	0,00	0,00
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	9 881 452,00	32 416 999,94

C. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

1. NON-CURRENT ASSETS

Note 1. Intangible assets

Intangible assets	30-09-2013	31-12-2012
a) finished development expenses	0,00	0,00
b) goodwill	12 389 648,22	12 389 648,22
c) other intangible assets	2 699 786,75	3 522 510,44
d) advances on intangible assets	0,00	0,00
Total intangible assets	15 089 434,97	15 912 158,66

Note 2. Tangible assets

TANGIBLE ASSETS	30-09-2013	31-12-2012
a) tangible assets, including:	398 879 159,97	429 946 950,19
- land (right of perpetual usufruct)	38 742 208,26	39 408 275,07
- buildings, premises and land and civil engineering facilities	327 782 391,90	353 718 415,78
- technical devices and machinery	19 521 359,77	21 850 646,81
- transport means	1 525 482,80	2 358 412,87
- other tangible assets	11 307 717,25	12 611 199,66
b) constructions in progress	17 347 625,73	16 820 812,90
c) advances on constructions in progress	0,00	0,00
Total tangible assets	416 226 785,71	446 767 763,09

Nota 3. Investment real estate

Other long-term investments	30-09-2013	31-12-2012
a) investment properties	413 273 177,76	376 747 529,48
b) other	0,00	0,00
Total other long-term investments	413 273 177,76	376 747 529,48

Nota 4. Other financial assets

LONG-TERM FINANCIAL ASSETS	30-09-2013	31-12-2012
a) shares	4 600 629,60	4 600 629,60
b) loans granted	35 694 273,01	21 133 497,97
c) other long-term investments	0,00	0,00
Total long-term financial assets	40 294 902,61	25 734 127,57



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	Name of a unit (and its legal form)	Domicile	Business	Relation	Method of consolidation	Date of assuming control	Value of shares / interests at acquisition price	Revaluation adjustments (total)	Write-offs up to book value of in-kind contribution	Carrying value of shares	% of total number of votes in the General Meeting
1	TBS Marki Sp.z o.o.	Warsaw	social building	subsidiary	full consolidation	14.11.2003	13 360 000,00	0,00	0,00	13 360 000,00	100,00%
2	Business Financial Construction Sp. z o.o.	Warsaw	services	subsidiary	not consolidated	16.06.2003	4 346 500,00	0,00	0,00	4 346 500,00	99,99%
3	Lokum Sp. z o.o.	Warsaw	developer activities	subsidiary	full consolidation	13.09.2005	3 778 500,00	0,00	0,00	3 778 500,00	100,00%
4	J.W. Construction Bulgaria Sp. z o.o.	Warna (Bulgaria)	developer activities	subsidiary	not consolidated	08.10.2007	9 854,98	0,00	0,00	9 854,98	100,00%
5	Porta Transport Sp. z o.o. in liquidation	Szczecin	transport activity	subsidiary	full consolidation	12.11.2007	19 118 737,41	0,00	0,00	19 118 737,41	100,00%
6	Yakor House Sp. z o.o.	Soczi (Rosja)	developer activities	subsidiary	full consolidation	07.12.2007	9 810 000,00	0,00	0,00	9 810 000,00	70,00%
7	J.W. Construction Sp. z o.o.	Ząbki	prefabricated unit production for the building industry	subsidiary	full consolidation	19.02.2008	57 451 956,00	0,00	30 430 356,00	27 021 600,00	99,99%
8	JW. Marka Sp. z o.o.	Ząbki	intellectual property lease	subsidiary	full consolidation	23.08.2011	155 841 000,00	0,00	155 779 575,58	61 424,42	100,00%
9	J.W. Group Sp z o.o.	Ząbki	management of other entities	subsidiary	full consolidation	23.02.2012	50 000,00	0,00	0,00	50 000,00	100,00%
10	J.W. Group Sp z o.o. 1 SKA	Ząbki	developer activities	subsidiary	full consolidation	26.03.2012	2 050 000,00	0,00	0,00	2 050 000,00	100,00%
11	J.W. Group Sp z o.o. 2 SKA	Ząbki	developer activities	subsidiary	full consolidation	26.03.2012	50 000,00	0,00	0,00	50 000,00	100,00%
12	Seahouse Sp.zvo.o.	Ząbki	developer activities	subsidiary	full consolidation	18.10.2012	11 400 000,00	0,00	0,00	11 400 000,00	100,00%
13	J.W. 6 Sp. z o.o.	Ząbki	developer activities	subsidiary	full consolidation	16.11.2012	50 000,00	0,00	0,00	50 000,00	100,00%
14	Nowe Tysiąclecie Sp.z o.o.	Ząbki	developer activities	subsidiary	full consolidation	11.06.2013	3 275 000,00	0	0	3 275 000,00	100,00%

Powiązania pośrednie											
15	SASPOL INFRASTRUKTURE Sp. z o.o.(previously Trinity Self Comapnies	Warsaw	participation in public tenders	associate	not consolidated	06.10.2009	4 644,62	0,00	0,00	4 644,62	25,00%



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	Sp. z o.o.)		as a leader of the consortium								
16	TBS Nowy Dom Sp. z o.o.	Ząbki	social building	associate	not consolidated	30.09.2006	1 000,00	0,00	0,00	1 000,00	2,00%
17	Business Financial Construction Sp. z o.o.	Warsaw	services	subsidiary	not consolidated	16.06.2003	500,00	0,00	0,00	500,00	0,01%
18	Karczma Regionalna Sp.z o.o.	Krynica Górska	hotel services	subsidiary	not consolidated	16.12.2004	208 550,00	0,00	0,00	208 550,00	8,06%
19	J.W. Construction Sp. z o.o.	Ząbki	building	subsidiary	full consolidation	19.02.2008	50,00	0,00	0,00	50,00	0,01%
20	Fabryka Maszyn i Urządzeń FAMAK S.A.	Kluczbork	production activity	associate	not consolidated	12.11.2007	29 630,00	0,00	0,00	29 630,00	0,04%

Note 5. Non-current receivables

NON-CURRENT RECEIVABLES	30-09-2013	31-12-2012
a) guarantee receivables	1 811 152,68	1 630 777,30
b) deposit receivables (leasing)	17 118 621,19	16 364 359,90
b) other receivables	0,00	224 888,91
Total receivables	18 929 773,87	18 220 026,11

2. CURRENT ASSETS

Note 6. Inventories

INVENTORIES	30-09-2013	31-12-2012
a) materials	3 160 481,52	3 013 489,53
b) semi-finished products and work in progress	559 976,77	1 136 208,11
c) finished products	437 773,82	611 581,07
d) goods	24 793 912,17	26 775 040,83
e) trade advances	49,59	10 007,30
Total inventories	28 952 193,87	31 546 326,84

Note 7. Construction contracts

CONSTRUCTION CONTRACTS	30-09-2013	31-12-2012
CONSTRUCTION CONTRACTS (current assets)		
a) semi-finished products and work in progress	238 929 417,72	226 163 774,88
b) finished products	144 256 943,09	282 001 304,83
c) advances for supplies	3 754 166,20	3 745 460,79
d) short-term prepayments	86 997,23	809 384,68
Total construction contracts	387 027 524,24	512 719 925,18
CONSTRUCTION CONTRACTS (current liabilities)		
a) accruals	25 369 950,53	83 810 988,62
Total construction contracts	25 369 950,53	83 810 988,62

The Companies of the Group, in connection with the business activities, incur the loans that are secured with the mortgage on the property. As at 30 September 2013, the Company established securities in the form of mortgages presented in inventories and construction contracts with the value of PLN 396.4 mln and presented in fixed assets with the value of PLN 289,7. The value of the mortgage is established on the amount of the credit granted (or higher), therefore, this amount exceeds the value of the property shown in assets of the Group's Companies. As at 30 September 2013, the loan liabilities amounted to PLN 346.2 mil. (excluding credits of TBS Marki Sp. z o.o., liabilities amount to PLN 243.0 mil).

The Companies of the Group, in connection with the business activities, issue the bonds that are secured with the mortgage on the property. As at 30 September 2013, the Company established securities in the form of mortgages presented in inventories and construction contracts with the value of PLN 355 mil and 10 mil for foreign properties. The value of the mortgage is established on the amount of the bond issued (or higher), therefore, this amount exceeds the value of the property shown in assets of the Group's Companies. As at 30 September 2013, the liabilities from bonds issued are amounted to PLN 298.2 mil.

Note 8. Current receivables

CURRENT RECEIVABLES	30-09-2013	31-12-2012
a) trade receivables - related parties	21 529,01	172 560,62
b) trade receivables - other parties	28 977 887,79	36 966 026,95
c) taxes, subsidies, customs duties, social and health insurance and other payments	8 585 312,66	16 388 806,99
d) other	5 912 151,21	3 998 321,62
Total receivables	43 496 880,67	57 525 716,18

Nota 9. Other financial assets

SHORT-TERM INVESTMENTS	30-09-2013	31-12-2012
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a) shares	0,00	0,00
b) loans granted	786 940,66	13 812 125,19
c) other investments	556 537,38	868 064,85
Total value of short-term investments	1 343 478,04	14 680 190,04

Note 10. Cash and cash equivalents

ŚRODKI PIENIĘŻNE I ICH EKWIWALENTY	30-09-2013	31-12-2012
a) środki pieniężne w kasie i banku	8 932 298,45	11 136 116,35
b) inne środki pieniężne	944 215,62	5 569 568,03
c) inne aktywa pieniężne	4 937,93	23 394,13
Wartość środków pieniężnych, razem	9 881 452,00	16 729 078,51

Note 11. Accruals

ACCRUALS	30-09-2013	31-12-2012
a) short-term prepayments	13 162 253,68	13 429 341,41
The total value of accruals	13 162 253,68	13 429 341,41

3. LIABILITIES

Note 12. Borrowings

BORROWINGS	30-09-2013	31-12-2012
a) credits	346 223 569,54	385 578 602,63
<i>of which: long-term</i>	<i>194 201 158,96</i>	<i>240 457 011,34</i>
<i>short-term</i>	<i>152 022 410,58</i>	<i>145 121 591,29</i>
b) loans	3 990 705,02	3 284 400,19
<i>of which: long-term</i>	<i>1 035 761,10</i>	<i>0,00</i>
<i>short-term</i>	<i>2 954 943,92</i>	<i>3 284 400,19</i>
Total borrowings	350 214 274,56	388 863 002,82
Borrowings – long-term	195 236 920,06	240 457 011,34
Borrowings – short-term	154 977 354,50	148 405 991,48

LOANS PER MATURITY	30-09-2013	31-12-2012
Up to 1 year	152 022 410,58	145 121 591,29
Over 1 year up to 2 years	44 950 302,65	63 300 760,00
Over 2 years up to 5 years	52 452 183,39	53 043 392,09
Over 5 years	96 798 672,92	124 112 859,25
Total loans, including:	346 223 569,54	385 578 602,63
- long-term	194 201 158,96	240 457 011,34
- short-term	152 022 410,58	145 121 591,29

including TBS Marki Sp. z o.o. - loans taken by the Company of TBS Marki Sp. z o.o – the company from 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.unitary text)

Of which, loads of TBS Marki Sp. z o.o.:

BORROWINGS	30-09-2013	31-12-2012
a) credits	103 267 614,10	104 355 771,00
<i>of which: long-term</i>	<i>98 518 380,14</i>	<i>99 653 557,92</i>
<i>short-term</i>	<i>4 749 233,96</i>	<i>4 702 213,08</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	103 267 614,10	104 355 771,00
Borrowings – long-term	98 518 380,14	99 653 557,92
Borrowings – short-term	4 749 233,96	4 702 213,08
LOANS PER MATURITY	30-09-2013	31-12-2012
Up to 1 year	4 749 233,96	4 702 213,08

Over 1 year up to 2 years	4 749 233,96	4 702 213,08
Over 2 years up to 5 years	14 247 701,88	14 106 639,24
Over 5 years	79 521 444,30	80 844 705,60
Total loans, including:	103 267 614,10	104 355 771,00
- long-term	98 518 380,14	99 653 557,92
- short-term	4 749 233,96	4 702 213,08

Note 13. Other capital

OTHER CAPITALS	30-09-2013	31-12-2012
a) supplementary capital	488 506 357,82	500 115 552,27
b) other reserve capital	7 947 307,60	7 947 307,60
c) translation reserve	123 661,56	-277 290,55
Total other capital	496 577 326,98	507 785 569,32

Note 14. Other non-current liabilities

OTHER NON-CURRENT LIABILITIES	30-09-2013	31-12-2012
a) lease obligations	33 906 175,94	37 453 980,19
b) deposit liabilities	6 507 307,69	6 828 954,16
c) other non-current liabilities	4 734 401,57	5 242 504,87
d) note liabilities	4 575 612,70	92 883 177,27
e) bonds	291 900 000,00	200 700 000,00
Total other liabilities	341 623 497,90	343 108 616,49

Note 15. Trade and other payables

TRADE AND OTHER PAYABLES	30-09-2013	31-12-2012
a) trade receivables – other parties	54 952 990,81	85 330 575,12
b) trade receivables - related parties	990 461,94	1 300 949,05
c) taxes, customs duties, insurance and other payments	6 222 971,79	11 691 667,37
d) salaries	1 437 660,82	2 494 368,63
e) other	14 292 339,67	8 804 357,57
Total trade and other payables	77 896 425,03	109 621 917,74

PROVISIONS FOR OTHER LIABILITIES AND CHARGES	30-09-2013	31-12-2012
a) short-term, of which:	17 249 961,35	16 003 544,37
- accrued expenses, including:	13 732 004,19	15 232 503,58
- <i>interests charged</i>	2 221 495,07	2 206 281,27
- <i>rent deposits</i>	477 649,38	477 649,38
- <i>other</i>	11 032 859,74	12 548 572,93
- other provisions, including:	3 517 957,16	771 040,79
- <i>provisions for guarantee repairs</i>	2 223 485,17	0,00
- <i>other provisions</i>	1 294 471,99	771 040,79
b) long-term, of which:	55 359 134,31	56 005 157,45
- accrued expenses, including:	55 359 134,31	56 005 157,45
- <i>participation in costs of construction TBS Marki</i>	49 115 911,57	49 452 698,07
- <i>loan remittance – TBS Marki</i>	6 204 863,02	6 092 142,78
- <i>deferred surplus of revenues from sales over the carrying value / sale and lease back</i>	38 359,72	460 316,60
Total provisions for other liabilities and charges	72 609 095,66	72 008 701,82

Note 16. Other liabilities

OTHER LIABILITIES	30-09-2013	31-12-2012
a) debt securities issue- liabilities	6 342 936,79	28 856 972,00
b) note liabilities	0,00	0,00
c) lease liabilities	5 777 695,25	5 884 216,61
d) other financial liabilities	0,00	0,00
Total other liabilities	12 120 632,04	34 741 188,61

4. OPERATING INCOME AND EXPENSES

Note 17. Operating income

OPERATING INCOME	from 01-01- 2013 to 30-09- 2013	From 01-01- 2012 to 30-09- 2012	From 01-07- 2013 to 30-09- 2013	From 01-07- 2012 to 30-09- 2012
Revenues from sales of product	195 045 607,89	138 474 164,30	61 787 108,87	23 622 193,56

Revenues from sales of services	61 574 302,07	70 952 920,11	14 654 213,39	32 085 616,04
Revenues from sales of goods	1 789 438,21	1 970 994,47	644 144,12	252 366,36
Total income	258 409 348,17	211 398 078,88	77 085 466,38	55 960 175,96

	From 01-01-2013 to 30-09-2013	From 01-01-2012 to 30-09-2012	From 01-07-2013 to 30-09-2013	From 01-07-2012 to 30-09-2012
Revenues from sales, of which:	258 409 348,17	211 398 078,88	77 085 466,38	55 960 175,96
- from sale of products – units, plots, buildings	193 264 230,77	131 227 380,29	60 997 901,75	21 008 355,74
- from sales of products - other	1 781 377,12	7 246 784,01	789 207,12	2 613 837,82
- from sales of services	61 574 302,07	70 952 920,11	14 654 213,39	32 085 616,04
- from sales of goods	1 789 438,21	1 970 994,47	644 144,12	252 366,36

	From 01-01-2013 to 30-09-2013	From 01-01-2012 to 30-09-2012	From 01-07-2013 to 30-09-2013	From 01-07-2012 to 30-09-2012
Revenues from sales of products and services per business segment	256 619 909,96	209 427 084,41	76 441 322,26	55 707 809,60
- developer activities	204 062 161,44	142 082 948,19	64 392 920,76	24 103 845,21
- hotel activities	16 490 186,70	11 561 585,14	5 301 666,35	4 287 144,26
- social building	9 790 867,06	9 702 347,94	2 868 270,03	2 817 687,81
- transport services	0,00	200 299,14	0,00	79 223,64
- constructions	26 276 694,76	45 879 904,00	3 878 465,12	24 419 908,68

	From 01-01-2013 to 30-09-2013	From 01-01-2012 to 30-09-2012	From 01-07-2013 to 30-09-2013	From 01-07-2012 to 30-09-2012
Revenues from sales of products – premises, plots, buildings per geographical segments	193 264 230,77	131 227 380,29	60 997 901,75	21 008 355,74
- Warsaw and vicinity	176 965 588,64	105 281 743,10	55 606 779,21	20 586 124,47
-Gdynia	430 514,86	1 361 287,58	0,00	422 267,45
- Łódź	15 868 127,27	318 403,61	5 391 122,54	-36,18
- Sopot	0,00	24 265 946,00	0,00	0,00

	From 01-01-2013 to 30-09-2013	From 01-01-2012 to 30-09-2012	From 01-07-2013 to 30-09-2013	From 01-07-2012 to 30-09-2012
Revenues from sales of hotel services per geographic segments	16 490 186,70	11 561 585,14	5 301 666,35	4 287 144,26
- Warsaw and vicinity	3 775 351,29	4 328 309,34	1 619 039,16	1 556 721,47
- Tarnowo	3 379 583,31	3 568 445,61	1 110 677,92	1 145 721,29
- Stryków	2 283 112,62	1 749 030,02	767 332,30	480 817,58
- Cieszyn	648 084,73	858 869,68	255 455,41	354 758,44
- Krynica Górská	6 404 054,75	1 056 930,49	1 549 161,56	749 125,48

Note 18. Operating expenses

OPERATING EXPENSES	From 01-01-2013 to 30-09-2013	From 01-01-2012 to 30-09-2012	From 01-07-2013 to 30-09-2013	From 01-07-2012 to 30-09-2012
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	2013	2012	2013	2012
Costs on sale of product	140 226 759,35	96 060 508,35	43 467 313,14	16 113 952,47
Costs on sale of services	57 045 132,96	62 946 597,72	13 043 948,93	31 909 160,84
Costs on sale of goods	3 859 722,00	1 066 052,64	1 962 876,17	257 631,84
Total own costs of sale	201 131 614,31	160 073 158,71	58 474 138,24	48 280 745,15

Selling and overhead expenses	From 01-01-2013 to 30-09-2013	From 01-01-2012 to 30-09-2012	From 01-07-2013 to 30-09-2013	From 01-07-2012 to 30-09-2012
Selling expenses	13 880 471,26	14 055 673,79	4 952 513,05	3 798 549,44
Overhead expenses	15 557 268,79	22 082 712,43	4 960 907,07	7 200 625,87
Total selling and overhead expenses	29 437 740,05	36 138 386,21	9 913 420,12	10 999 175,31

Costs by type	From 01-01-2013 to 30-09-2013	From 01-01-2012 to 30-09-2012	From 01-07-2013 to 30-09-2013	From 01-07-2012 to 30-09-2012
Depreciation and amortisation	10 282 542,19	8 025 263,31	3 275 156,16	2 607 071,11
Costs of material and energy consumption	12 244 237,81	170 160 414,40	3 030 435,49	6 964 532,20
Services made by other contractors	74 477 834,21	179 896 992,27	18 256 955,40	70 858 994,24
Taxes and duties	6 985 092,91	8 936 853,33	2 202 585,54	2 618 035,63
Wages and salaries	20 713 161,35	26 852 440,63	6 410 292,86	9 063 618,50
Social insurances and other benefits	3 595 536,34	4 889 816,55	1 049 627,36	1 571 843,08
Other type costs	9 186 275,16	9 446 181,54	3 442 515,16	3 070 459,18
Total costs according to types	137 484 679,97	408 207 962,03	37 667 567,97	96 754 553,94

Note 19. Other operating income

OPERATING INCOME	From 01-01-2013 to 30-09-2013	From 01-01-2012 to 30-09-2012	From 01-07-2013 to 30-09-2013	From 01-07-2012 to 30-09-2012
a) profit from disposal of non-financial fixed assets	0,00	0,00	0,00	0,00
b) other operating income	8 179 682,10	19 013 107,37	2 287 560,02	1 306 795,06
Total operating income	8 179 682,10	19 013 107,37	2 287 560,02	1 306 795,06

Note 20. Other operating expenses

OPERATING EXPENSES	From 01-01-2013 to 30-09-2013	From 01-01-2012 to 30-09-2012	From 01-07-2013 to 30-09-2013	From 01-07-2012 to 30-09-2012
a) loss from disposal of non-financial fixed assets	930 441,77	639 982,56	-450 064,84	-199 527,22
b) revaluation of non-financial assets	0,00	2 000 000,00	0,00	0,00
c) other operating expenses	3 085 117,21	6 433 929,86	288 023,69	2 614 175,70
Total operating expenses	4 015 558,98	9 073 912,42	-162 041,15	2 414 648,48

Note 21. Financial income

FINANCIAL INCOME	From 01-01-2013 to 30-09-2013	From 01-01-2012 to 30-09-2012	From 01-07-2013 to 30-09-2013	From 01-07-2012 to 30-09-2012
a) dividends	0,00	0,00	0,00	0,00
b) interest	1 458 000,51	5 038 968,03	415 116,60	586 828,39
c) profit from investment disposal	824 768,88	0,00	0,00	0,00
d) other	1 341 872,79	157 512,26	-613 916,83	19 174,30
Total financial income	3 624 642,17	5 196 480,29	-198 800,23	606 002,69

Note 22. Financial expenses

FINANCIAL EXPENSES	From 01-01-2013 to 30-09-2013	From 01-01-2012 to 30-09-2012	From 01-07-2013 to 30-09-2013	From 01-07-2012 to 30-09-2012
a) interests	29 814 166,18	25 791 464,57	8 068 342,53	8 373 717,58
b) loss on disposal of investments	0,00	14 430 895,92	0,00	0,00
c) other	157 513,98	3 184 732,17	26 060,74	932 248,27
Total financial expenses	29 971 680,16	43 407 092,66	8 094 403,27	9 305 965,85

D. SUPPLEMENTARY INFORMATION

1. Description of Issuer's significant achievements or failures within the period covered by the report, together with a list of most important relevant events

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

Concluding annexes to loan agreements

On the 2 August 2013, J.W. Construction Sp. z o.o. Company concluded an Annex to the overdraft agreement with PKO BP S.A. in the amount of PLN 7,000,000. By virtue of the Annex, the credit use period and repayment date were postponed. The new repayment date is set on 4 July 2014.

On the 27 September 2013, the Company concluded an Annex to the revolving credit facility agreement with BOŚ S.A. dedicated to the co-finance of "Zielona Dolina – podetap I" investment realization in Warsaw. The repayment date was set on 31 October 2014

A building permit

On 12 August 2013 the Company received the building permit for the I stage of multi-family housing development at Bałtycka street in Katowice. The permit is final.

Starting the trust open account

Start of sale of „Bliska Wola” investment at Kasprzaka Street in Warsaw with using the trust open account.

Implemented investments

In the third quarter 2013, the following investments were realized:

No.	Housing investments	Number of units / houses
1	„Oaza Piątkowo”, Poznań	183
2	„Bliska Wola” – Warsaw, Kasprzaka Street	156
3	„Rezydencja Redłowo”, Gdynia	52
4	„Villa Campina” – 2 single-family houses near Ożarów Mazowiecki	2

2. Description of factors and events, especially atypical ones, having a significant impact on the achieved financial results

In Q3 2013, apart from events described above there were no events of untypical character that had a remarkable influence on the achieved financial results.

3. Explanation of the seasonal and cyclical nature of the Issuer's activities during the reporting period

It does not apply to

4. Information concerning the issue, redemption and repayment of debt and equity securities

Payment of interest

On 25 September 2013, the Company paid bonds interests:

- 1) issued pursuant to the resolutions of the Board of the Company on 26 April 2012 in an amount of 9500 pieces with a nominal value of PLN 10,000 each and a total value of PLN 95 million, marked in the NDS as PLJWC0000043
- 2) issued pursuant to the resolutions of the Board of the Company on 12 December 2012 in an amount of 1,057

pieces with a nominal value of PLN 100,000 each and a total value of PLN 107.500.000, marked in the NDS as PLJWC0000050

5. Information on paid and (or declared) dividend in total and per share, divided into ordinary and preference shares

It does not apply to

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.

Annexes to loan agreements

On the 25 October 2013, the Company concluded an Annex to the revolving credit facility agreement with BOŚ S.A. dedicated to the co-finance of "Zielona Dolina – podetap I" investment realization in Warsaw. The repayment date was set on 31 March 2015.

7. Information on changes in contingent liabilities or contingent assets that have occurred since the end of last year

OFF-BALANCE SECURITIES-credit agreements, bonds	30-09-2013
The amount of security on their own property - loans	686 176 814,00
Blank bills	317 308 280,00
Executory titles	544 462 543,05
Transfer of receivables from insurance contracts	433 026 715,77
The amount of security on their own property - bonds	335 000 000,00
Guarantees to the benefit of TBS "Marki" Sp. of o.o.	22 400 000,00
Pledge on JWCH shares in Seahouse	25 500 000,00
Guarantees to the benefis of Bank Zachodni WBK on investment loan of Seahouse Sp. z o.o. company	25 500 000,00

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

OFF-BALANCE SECURITIES - other	30-09-2013
Blank bills	44 941 994,14
Guarantees to the benefis of Capital City of Warsaw	907 800,00
Other	841 697,60

The above table presents all the collateral under loan agreements to secure the payment obligations. Due to the fact that under the various loan agreements established several features not summed up the value of collateral.

As at 30 September 2013 there were warranty for defects liability granted by banks and insurance institutions to the benefit of the Company. Moreover, there were issued in favor of Group companies JW Construction Holding SA bills of exchange companies to secure rights under the guarantees granted by counterparties to the Company shall have the right at any time to fill in the amount corresponding to the cost of removal of defects and faults. The total value of guarantees was 23.8 million and 12.3 thousand Euro at 30 September 2013 (JW Construction Holding SA) and 5.7 million and 103.2 thousand Euro (JW Construction Sp. z o.o.)

8. Selected financial data including the main items of the financial statements (also converted to EURO)

In order to convert the balance for the period from 1 January – 30 September 2013, the average EUR exchange rate, that was determined by the National Bank of Poland on that day; was PLN 4.2163 / EUR.

In order to convert the balance for the period from 1 January – 30 September 2013, the average EUR exchange rate, that was determined by the National Bank of Poland on that day; was PLN 4.1838 / EUR.

In order to convert the balance for the period from 1 January – 31 December 2012, the average EUR exchange rate, that was determined by the National Bank of Poland on that day; was PLN 4.0882 / EUR.

In order to convert the income statement for the period from 01.01.2013 – 30.09.2013, the average EUR exchange rate was assumed, that was calculated as the arithmetic mean of exchange rates on the last day of month of the given period, as determined by the National Bank of Poland on that day; the exchange rate PLN 4.2231 / EURO.

In order to convert the income statement for the period from 01.01.2013 – 30.09.2012, the average EUR exchange rate was assumed, that was calculated as the arithmetic mean of exchange rates on the last day of month of the given period, as determined by the National Bank of Poland on that day; the exchange rate PLN 4.1822 / EURO.



Skrócone skonsolidowane sprawozdanie finansowe
za okres 3 miesięcy zakończony dnia 30 września 2013 r.

Consolidated balance sheet item	30-09-2013		31-12-2012		30-09-2012	
	PLN	EUR	PLN	EUR	PLN	EUR
Total assets	1 414 895	335 577	1 556 107	380 634	1 570 079	375 276
Non-current assets	931 032	220 817	909 477	222 464	889 343	212 568
Current assets	483 864	114 760	646 631	158 170	680 736	162 708
Total Equity and Liabilities	1 414 895	335 577	1 556 107	380 634	1 570 079	375 276
Equity	511 073	121 214	503 256	123 100	496 150	118 588
Non-current liabilities	616 208	146 149	660 268	161 506	505 923	120 924
Current liabilities	287 614	68 215	392 584	96 028	568 006	135 763

Consolidated income statement item	from 01-01-2013 to 30-09-2013		from 01-01-2012 to 30-09-2012		from 01-07-2012 to 30-09-2012		from 01-07-2011 to 30-09-2011	
	PLN	EUR	PLN	EUR	PLN	EUR	PLN	EUR
Net revenues from sales of products, goods and materials	258 409	61 189	211 398	50 547	77 085	18 253	55 960	13 381
Costs of products, goods and materials sold	201 132	47 626	160 073	38 275	58 474	13 846	48 281	11 544
Gross profit (loss) on sales	57 278	13 563	51 325	12 272	18 611	4 407	7 679	1 836
Selling expenses	13 880	3 287	14 056	3 361	4 953	1 173	3 799	908
Overhead expenses	15 557	3 684	22 083	5 280	4 961	1 175	7 201	1 722
Profit (loss) on sales	31 764	7 521	31 587	7 553	9 170	2 171	2 475	592
Operating profit (loss)	35 928	8 507	41 526	9 929	11 619	2 751	1 367	327
Gross profit (loss)	9 581	2 269	3 316	793	3 326	788	-7 333	-1 753
Income tax	2 164	512	814	195	1 056	250	-1 254	-300
Net profit (loss)	7 417	1 756	2 501	598	2 271	538	-6 078	-1 453

Issuer's balance sheet item	30-09-2013		31-12-2012		30-09-2012	
	PLN	EUR	PLN	EUR	PLN	EUR
Total assets	1 302 721	308 973	1 452 050	355 181	1 464 842	350 122
Non-current assets	850 381	201 689	826 527	202 174	781 503	186 793
Current assets	452 340	107 284	625 523	153 007	683 339	163 330
Total Equity and Liabilities	1 302 721	308 973	1 452 050	355 181	1 464 842	350 122
Equity	528 887	125 439	521 788	127 633	522 059	124 781
Non-current liabilities	506 244	120 068	554 927	135 739	393 069	93 950
Current liabilities	267 590	63 466	375 335	91 809	549 714	131 391

Consolidated income statement item	from 01-01-2013 to 30-09-2013		from 01-01-2012 to 30-09-2012		from 01-07-2013 to 30-09-2013		from 01-07-2012 to 30-09-2012	
	PLN	EUR	PLN	EUR	PLN	EUR	PLN	EUR

Net revenues from sales of products, goods and materials	226 511	53 636	153 693	36 749	76 032	18 004	28 558	6 828
Costs of products, goods and materials sold	179 196	42 432	109 336	26 143	60 038	14 216	22 016	5 264
Gross profit (loss) on sales	47 315	11 204	44 357	10 606	15 994	3 787	6 542	1 564
Selling expenses	13 535	3 205	14 321	3 424	4 855	1 150	3 908	934
Overhead expenses	11 186	2 649	16 781	4 012	3 475	823	5 293	1 266
Profit (loss) on sales	27 112	6 420	30 156	7 211	8 274	1 959	3 636	869
Operating profit (loss)	29 758	7 046	39 310	9 399	11 566	2 739	2 159	516
Gross profit (loss)	8 900	2 108	1 717	410	3 373	799	-6 847	-1 637
Income tax	1 801	427	389	93	802	190	-1 360	-325
Net profit (loss)	7 099	1 681	1 327	317	2 571	609	-5 487	-1 312

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

On 6 August 2013, the company was registered under the name of Nowe Tysiąclecie Spółka z o.o., domiciled in Ząbki. In the structures of the Company's capital group it will play the role of the SPV for the implementation of "Osiedle Tysiąclecia" investment in Katowice. On 24 September 2013 for SPV it was transferred the right of perpetual usufruct of plot No. 43/6 located in Katowice, on which the A Stage of Osiedle Tysiąclecia shall be realized. This is another element of the new strategy of the Company which relies on the implementation of investments, selected by the special purpose vehicles.

10. Management Board's position on the ability to realise earlier published projections for the given year in the light of the results presented in the quarter report compared to the projected ones.

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

11. Indication of shareholders holding directly or indirectly through subsidiaries, at least 5% of the total number of votes at the General Meeting of the Issuer at the date of this quarterly report, along with the number of shares held by these entities, their percentage share in paid-in capital, the number of votes and percentage of the total number of votes at the general meeting, and changes in the structure of shareholdings in the period from the previous quarterly report

The share capital of the Company amounts to PLN 10,814,656 and is divided into 54,073,280 ordinary bearer shares of series A and B with a nominal value of PLN 0.20 each, and each of them entitles to one vote at the General Meeting of the Company.

As at 14.11.13

Shareholder	Number of shares held	% of share capital	Number of votes	% of total number of votes in the General Meeting
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 manager by PKO TFI S.A.	Between 5 and 10% of the shares*			
Pioneer Open-End Investment Fund owned by Pioneer Pekao TFI SA	Between 5 and 10% of the shares**			

* 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.

** on 22 November 2011, the Company received a notification on a decrease below 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 that day it was 5.382.182 shares representing 9.95 % of the share capital of the Company entitling to 5.382.182 votes at the General Meeting of the Company representing 9.95% 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.

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

On 13 September 2013 the Company received a notice from the PTE PZU SA acting on behalf of OFE PZU "Złota Jesień" (OFE) and the Voluntary Pension Fund PZU (DFE) on exceeding, on 3 June 2013, the threshold of 5 % of votes at the General Meeting of the Company on the date of the notice concerned the funds and pension funds DFE held 2,718,553 shares representing 5.03 % of the share capital and conferring the right to 2,718,553 votes at the General Meeting of the Company and this constituted 5.03 % of the total number of votes.

On 2 October 2013 the Company received a notice from the PTE PZU SA acting on behalf of OFE PZU "Złota Jesień" (OFE) and the Voluntary Pension Fund PZU (DFE) on falling, on 3 June 2013, under the threshold of 5 % of votes at the General Meeting of the Company on the date of the notice concerned the funds and pension funds DFE held 2,703,309 shares representing 4.999 % of the share capital and conferring the right to 2,703,309 votes at the General Meeting of the Company and this constituted 4.999 % of the total number of votes.

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

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

As at 14.11.13

Person	Office	Number of shares held
Józef Wojciechowski	Przewodniczący Rady Nadzorczej	15.413.713

There were no changes during the reporting period.

13. Lawsuits

As of September 30, 2013, the Company was party to proceedings instituted on its action on the total amount of PLN 118,304,536.89. Proceedings brought by the Company with the highest value, which exceeded 10% of the equity of the Company was the proceeding initiated on 26 April 2012 by submitting a lawsuit against the Capital City of Warsaw ("Defendant") for making the Defendant obliged to submit a declaration of intent for the acquisition of the Company right of perpetual usufruct for plot no. 2/6 of the surface 3,2605 ha for which the District Court for Warsaw- Mokotów, X Division of Land Registry maintains a land and mortgage registry no WA4M/00413015/1 KW ("Property") for a net price of PLN 91,130,975 together with interest from the date of 8 January 2010. The company filed a petition according to the Article 36.1 point. 2) of the Act of 27 March 2003 on spatial planning and development (Journal of Laws 2003.80.717) in connection with the adoption by the Respondent of the area development plan area of Olbrachta Street (approved by the resolution of the City of Warsaw No. LVI/1669/2009, which entered into force on 3 August 2009) ("Plan"). The property has been earmarked for the N-S Route. In the period when the Company acquired the Property, the zoning plan of the property was not obligatory. With the adoption of the Plan and as a result of this adoption, there has been a significant restriction on the use of the Property by the Company, therefore the Company has the right to request to redeem to purchase/buy out the Property by the Defendant.

The Company applied to the Defendant with a request to take steps to voluntary purchase of the Property by the Respondent but the request was refused.

The Company believes the claim is fully justified and deserves the judgement in accordance with the petition of the Company.

As at 30 September 2013 the value of proceedings against the Company did not exceed 10% of Company's equities.

14. 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.

COMPANY NAME	Receivables from related parties		Liabilities to related parties	
	30-09-2013	31-12-2012	30-09-2013	31-12-2012
TBS Marki Sp. z o.o.	21 596,04	73 441,01	28 742 947,04	26 247 753,11
Business Financial Construction Sp. z o.o.	883,37	152 157,80	2 628 535,63	2 954 633,60
Lokum Sp. z o.o.	257 920,01	257 920,01	0,00	0,00

J.W.Bułgaria	35 511 773,49	34 014 045,58	0,00	0,00
Porta Transport Sp. z o.o.in liquidation	14 760,00	31 491,69	12 507 126,25	11 258 140,04
Yakor House Sp.z o.o.	16 225 590,67	15 316 561,38	0,00	0,00
J.W. Construction Sp. z o.o.	55 878,66	22 728 679,96	56 377 870,38	109 062 218,19
Saspol Infrastruktury Sp. z o.o.	52 221,34	49 836,70	0,00	0,00
J.W. Marka Sp. z o. o.	0,00	4 602 419,73	461 269,30	5 637 903,61
J.W.Group Sp. z o.o.	21 581,74	16 551,81	0,00	0,00
J.W.Group Sp. z o.o. 1 SKA	177 297 632,72	168 049 284,27	350 029,68	0,00
J.W.Group Sp. z o.o. 2 SKA	10 651,80	10 651,80	0,00	0,00
Seahouse Sp. z o.o.	327 468,68	1 990 536,00	299 850,30	369,00
J.W.6 Sp. z o.o.	25 310,28	25 310,28	0,00	0,00
Nowe Tysiąclecie Sp. Z o.o.	746 661,49	0,00	0,00	0,00

All transactions concluded by the Company or its related parties are market condition transactions.

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

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

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

Does not occur.

17. Identification of factors that in the Issuer's assessment will have an impact on its results in a perspective of at least one further quarter

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

- conducted banks' credit policy both within the frames of mortgage and investment credits - tightened credit conditions limit the source of funding for the purchase of real estates;
- Replacing "Family's Own Place" program with "Flats for Youth" program;
- introduction of "Tenement Flats" program
- preparation of the new government solutions - a draft of amendment to the Law on the protection of the rights of tenants which would allow to allocate a portion of completed units for rent;
- maintenance of the appropriate pace and schedule of the transferring already finished premises to the customers;
- Implementation of the assumed level of sales;
- 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;
- interest rate, in particular for the loans in the Polish currency (PLN);

18. Information on revenues and results of each business or geographical segments depending on which classification 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 activities
- 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.



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01.01.2013-30.09.2013	Development activities	Hotel activities	Social building	Construction	Transport activities, other	Eliminations	Total
Net revenues from sales of products, goods and materials, including:	205 890 490,26	16 490 186,70	9 796 867,06	49 805 808,56	2 237 337,16	-25 811 341,57	258 409 348,17
Net revenues from sales of products	204 470 198,13	16 490 186,70	9 790 867,06	49 385 569,96	0,00	-25 754 249,05	254 382 572,80
Net revenues from sales of goods and materials	1 420 292,13	0,00	6 000,00	420 238,60	2 237 337,16	-57 092,52	4 026 775,37
Costs of products, goods and materials sold, of which:	147 622 768,10	21 723 761,63	6 263 100,90	48 157 900,13	942 223,98	-23 578 140,43	201 131 614,31
Manufacturing cost of products sold	144 250 534,24	21 723 761,63	6 038 949,64	47 837 470,73	942 223,98	-23 521 047,91	197 271 892,31
Value of goods and materials sold	3 372 233,86	0,00	224 151,26	320 429,40	0,00	-57 092,52	3 859 722,00
Gross profit (loss) on sales	58 267 722,16	-5 233 574,93	3 533 766,16	1 647 908,43	1 295 113,18	-2 233 201,14	57 277 733,86
Selling expenses	12 819 978,62	1 246 515,36	0,00	46 822,00	0,00	-232 844,72	13 880 471,26
Overhead expenses	11 466 857,08	582 212,00	658 948,18	1 666 251,82	1 347 444,64	-164 444,92	15 557 268,79
Revaluation of investment properties	3 923 542,68	0,00	0,00	0,00	0,00	0,00	3 923 542,68
Profit (loss) on sales	37 904 429,14	-7 062 302,29	2 874 817,98	-65 165,39	-52 331,46	-1 835 911,50	31 763 536,48
Other operating income	2 750 263,23	501 514,55	226 010,64	3 985 466,95	856,19	715 570,54	8 179 682,10
Other operating expenses	1 029 857,48	2 434 260,45	224 839,43	771 593,44	-444 992,62	0,80	4 015 558,98
Operating profit (loss)	39 624 834,89	-8 995 048,19	2 875 989,19	3 148 708,12	393 517,35	-1 120 341,76	35 927 659,60
Financial income	5 156 381,79	449 211,93	999 129,75	1 188 638,64	652 871,73	-4 821 591,66	3 624 642,17
Financial expenses	25 799 451,47	3 354 671,12	3 189 354,11	571 449,79	663,10	-2 943 909,43	29 971 680,16
Profit (loss) on ordinary activities	18 981 765,20	-11 900 507,38	685 764,83	3 765 896,97	1 045 725,98	-2 998 023,99	9 580 621,61
Gross profit (loss)	18 981 765,20	-11 900 507,38	685 764,83	3 765 896,97	1 045 725,98	-2 998 023,99	9 580 621,61
Net profit (loss)	15 813 954,64	-11 021 181,53	685 764,83	3 705 214,08	832 591,98	-2 599 519,73	7 416 824,27



Skrócone skonsolidowane sprawozdanie finansowe
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01.07.2013-30.09.2013	Development activities	Hotel activities	Social building	Construction	Transport activities, other	Eliminations	Total
Net revenues from sales of products, goods and materials, including:	67 328 677,94	5 301 666,35	2 872 270,03	11 394 863,15	772 865,69	-10 584 876,78	77 085 466,38
Net revenues from sales of products	66 715 216,94	5 301 666,35	2 868 270,03	11 340 252,35	0,00	-10 556 949,10	75 668 456,57
Net revenues from sales of goods and materials	613 461,00	0,00	4 000,00	54 610,80	772 865,69	-27 927,68	1 417 009,81
Costs of products, goods and materials sold, of which:	48 278 852,19	6 417 672,57	2 161 949,59	9 802 697,44	263 538,65	-8 450 572,20	58 474 138,24
Manufacturing cost of products sold	46 552 135,82	6 417 672,57	1 958 527,30	9 742 032,25	263 538,65	-8 422 644,52	56 511 262,07
Value of goods and materials sold	1 726 716,37	0,00	203 422,29	60 665,19	0,00	-27 927,68	1 962 876,17
Gross profit (loss) on sales	19 049 825,75	-1 116 006,22	710 320,44	1 592 165,71	509 327,04	-2 134 304,58	18 611 328,14
Selling expenses	4 586 368,24	416 343,57	0,00	32 971,81	0,00	-83 170,57	4 952 513,05
Overhead expenses	3 604 583,70	155 544,91	220 910,47	479 947,69	551 052,56	-51 132,26	4 960 907,07
Revaluation of investment properties	471 927,98	0,00	0,00	0,00	0,00	0,00	471 927,98
Profit (loss) on sales	11 330 801,79	-1 687 894,70	489 409,97	1 079 246,21	-41 725,52	-2 000 001,75	9 169 836,00
Other operating income	55 586,83	232 214,64	101 777,88	1 587 239,81	814,79	309 926,07	2 287 560,02
Other operating expenses	-108 415,75	7 520,35	-117 119,45	55 242,88	730,82	0,00	-162 041,15
Operating profit (loss)	11 494 804,37	-1 463 200,41	708 307,30	2 611 243,14	-41 641,55	-1 690 075,68	11 619 437,17
Financial income	2 537 718,73	131 258,83	305 044,18	467 345,32	221 586,34	-3 861 753,63	-198 800,23
Financial expenses	7 033 540,12	962 070,85	1 040 552,71	217 582,60	13,10	-1 159 356,11	8 094 403,27
Profit (loss) on ordinary activities	6 998 982,99	-2 294 012,43	-27 201,23	2 861 005,86	179 931,69	-4 392 473,20	3 326 233,68
Gross profit (loss)	6 998 982,99	-2 294 012,43	-27 201,23	2 861 005,86	179 931,69	-4 392 473,20	3 326 233,68
Income tax	1 024 247,35	195 752,24	-6 092,00	199 750,05	38 717,00	-396 861,68	1 055 512,97
Net profit (loss)	5 974 735,63	-2 489 764,67	-21 109,23	2 661 255,81	141 214,69	-3 995 611,53	2 270 720,71

E. ISSUER'S FINANCIAL STATEMENT

1. Financial condition statement

ASSETS	Note	30-09-2013	31-12-2012
NON-CURRENT ASSETS		850 381 095,00	826 527 139,72
Intangible assets	1	15 089 039,04	15 910 645,94
Tangible assets	2	257 412 224,39	284 625 843,32
Investment real estate	3	242 289 231,89	205 980 247,51
Other financial assets	4	132 054 918,62	124 667 782,26
Deferred income tax assets		12 686 635,38	14 018 058,51
Trade and other receivables	5	190 849 045,68	181 324 562,18
CURRENT ASSETS		452 339 853,79	625 522 591,89
Inventories	6	26 311 228,27	27 879 623,82
Construction contracts	7	358 312 922,46	502 214 445,43
Trade and other receivables	8	33 368 896,32	58 702 182,75
Other financial assets	9	15 640 549,56	15 281 741,43
Cash and cash equivalents	10	6 706 690,95	8 480 981,31
Accruals	11	11 999 566,23	12 963 617,15
Total assets		1 302 720 948,79	1 452 049 731,61
LIABILITIES			
EQUITY		528 887 386,28	521 788 333,53
Share capital		10 814 656,00	10 814 656,00
Revaluation capital		7 493 208,19	7 493 208,19
Other capital		503 480 469,35	511 017 652,86
Retained earnings		0,82	-15 598 247,08
Net profit / loss		7 099 051,92	8 061 063,56
LIABILITIES		773 833 562,51	930 261 398,07
Non-current liabilities		506 243 523,37	554 926 742,56
Borrowings	12	94 716 709,03	140 803 453,42
Deferred income tax liabilities		24 854 766,32	24 384 909,91
Retirement benefit obligations		300 027,14	300 027,14
Provisions for other liabilities and charges	14	38 359,72	460 316,60
Other liabilities	13	386 333 661,16	388 978 035,49
Current liabilities		267 590 039,14	375 334 655,51
Trade and other payables	14	75 617 503,57	118 000 541,55
Construction contracts	7	24 905 640,16	73 963 198,78
Borrowings	12	143 288 212,27	137 813 016,54
Provisions for other liabilities and charges	14	11 798 704,68	11 224 303,61
Other liabilities	15	11 979 978,46	34 333 595,03
Total Equity and Liabilities		1 302 720 948,79	1 452 049 731,60

2. Profit and loss account

	Note	for the period 01-01-2013 to 30-09-2013	for the period 01-01-2012 to 30-09-2012	for the period 01-07-2013 to 30-09-2013	for the period 01-07-2012 to 30-09-2012
Net revenues from sales of products, goods and materials, including:	16	226 511 034,20	153 693 399,78	76 032 232,44	28 557 842,50
Net revenues from sales of products		224 912 052,34	151 506 246,30	75 489 022,41	28 229 521,18
Net revenues from sales of goods and materials		1 598 981,86	2 187 153,48	543 210,03	328 321,32
Costs of products, goods and materials sold, of which:	17	179 196 116,49	109 336 117,84	60 037 862,35	22 015 921,42
Manufacturing cost of products sold		175 645 192,90	107 518 666,15	58 381 396,95	21 676 661,89
Value of goods and materials sold		3 550 923,59	1 817 451,69	1 656 465,40	339 259,53
Gross profit (loss) on sales		47 314 917,71	44 357 281,94	15 994 370,09	6 541 921,08
Selling expenses	17	13 534 828,48	14 320 526,62	4 854 597,52	3 907 541,13
Overhead expenses	17	11 185 522,09	16 781 068,43	3 475 351,22	5 292 853,92
Revaluation of investment properties		4 517 827,90	16 900 578,50	609 252,92	6 294 769,25
Profit (loss) on sales		27 112 395,04	30 156 265,39	8 273 674,27	3 636 295,28
Other operating income	18	6 154 273,12	17 846 932,85	3 190 296,81	828 489,35
Other operating expenses	19	3 508 717,48	8 693 328,77	-101 795,85	2 305 496,26
Operating profit (loss)		29 757 950,68	39 309 869,47	11 565 766,93	2 159 288,37
Financial income	20	15 337 005,73	7 390 565,89	2 263 819,01	777 430,48
Financial expenses	21	36 194 624,95	44 983 660,79	10 456 481,85	9 783 310,49
Profit (loss) on ordinary activities		8 900 331,46	1 716 774,57	3 373 104,09	-6 846 591,64
Gross profit (loss)		8 900 331,46	1 716 774,57	3 373 104,09	-6 846 591,64
Income tax		1 801 279,54	389 499,15	801 716,43	-1 359 800,70
Net profit (loss)		7 099 051,92	1 327 275,42	2 571 387,66	-5 486 790,94

Other comprehensive income:	0,00	0,00	0,00	0,00
Exchange differences on foreign operations conversion	0,00	0,00	0,00	0,00
Other comprehensive income	0,00	0,00	0,00	0,00
Total revenue	7 099 051,92	1 327 275,42	2 571 387,66	-5 486 790,94

CALCULATION OF BASIC AND DILUTED EARNINGS PER SHARE	for the period 01-01-2013 to 30-09-2013	for the period 01-01-2012 to 30-09-2012	for the period 01-07-2013 to 30-09-2013	for the period 01-07-2012 to 30-09-2012
Profits				
(A) Profits disclosed in the consolidated financial statements	7 099 051,92	1 327 275,42	2 571 387,66	-5 486 790,94
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	54 073 280,00	54 073 280,00	54 073 280,00
(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	54 073 280,00	54 073 280,00	54 073 280,00
Basic earnings per share = (A)/(B)	0,13	0,02	0,05	-0,10
Diluted earnings per share = (A)/(B)	0,13	0,02	0,05	-0,10



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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 2012	10 814 656,00	0,00	7 493 208,19	505 286 065,67	5 731 587,19	-15 598 247,08	8 061 063,56	521 788 333,53
Basic error corrections	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
IRFS adjustments	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
As at 01 January 2013	10 814 656,00	0,00	7 493 208,19	505 286 065,67	5 731 587,19	-15 598 247,08	8 061 063,56	521 788 333,53
Issue of shares	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Share redemption	0,00	0,00		0,00				0,00
Purchase of own shares	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Dividends paid	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Gains / (losses) on revaluation of fixed assets and investment properties	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Gains / (losses) on revaluation of available-for-sale assets	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Gains / (losses) on cash flow hedges	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Exchange gains / (losses) on translation of financial statements of foreign operations	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Income tax referring to items attributed to equity	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Profit/loss from acquisitions (unitary jwch)	0,00	0,00		0,00	0,00	0,00	0,00	0,00
Profit/loss from the inclusion/exclusion of companies to consolidate	0,00	0,00	0,00	0,00	0,00	0,83		0,83
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	0,83	0,00	0,83
Net profit (loss) for the accounting year	0,00	0,00	0,00	0,00	0,00	0,00	7 099 051,92	7 099 051,92
Total profit / (loss) recognised in equity and net earnings	0,00	0,00	0,00	0,00	0,00	0,83	7 099 051,92	7 099 052,75
Increase / decrease from profit distribution	0,00	0,00	0,00	-7 537 183,51	0,00	15 598 247,07	-8 061 063,56	0,00
As at 30 September 2013	10 814 656,00	0,00	7 493 208,19	497 748 882,16	5 731 587,19	0,82	7 099 051,92	528 887 386,28



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	Share capital	Own shares (negative figure)	Revaluation capital	Supplementary capital	Other capital	Retained earnings	Net earnings	Equity
As at 31 December 2011	10 814 656,00	0,00	7 493 208,19	479 905 410,58	5 731 587,19	-8 584 817,69	25 371 585,63	520 731 629,90
Basic error corrections	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
IRFS adjustments	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
As at 01 January 2012	10 814 656,00	0,00	7 493 208,19	479 905 410,58	5 731 587,19	-8 584 817,69	25 371 585,63	520 731 629,90
Issue of shares	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Share redemption	0,00	0,00		0,00				0,00
Purchase of own shares	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Dividends paid	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Gains / (losses) on revaluation of fixed assets and investment properties	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Gains / (losses) on revaluation of available-for-sale assets	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Gains / (losses) on cash flow hedges	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Exchange gains / (losses) on translation of financial statements of foreign operations	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Income tax referring to items attributed to equity	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Profit/loss from acquisitions (unitary jwch)	0,00	0,00		0,00	0,00	0,00	0,00	0,00
Profit/loss from the inclusion/exclusion of companies to consolidate	0,00	0,00	0,00	0,00	0,00			0,00
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	1 327 275,42	1 327 275,42
Total profit / (loss) recognised in equity and net earnings	0,00	0,00	0,00	0,00	0,00	0,00	1 327 275,42	1 327 275,42
Increase / decrease from profit distribution	0,00	0,00	0,00	25 371 585,63	0,00	0,00	-25 371 585,63	0,00
As at 30 September 2012	10 814 656,00	0,00	7 493 208,19	505 276 996,21	5 731 587,19	-8 584 817,69	1 327 275,42	522 058 905,32



Skrócone skonsolidowane sprawozdanie finansowe
za okres 3 miesięcy zakończony dnia 30 września 2013 r.

	Share capital	Own shares (negative figure)	Revaluation capital	Supplementary capital	Other capital	Retained earnings	Net earnings	Equity
As at 31 December 2011	10 814 656,00	0,00	7 493 208,19	479 905 410,58	5 731 587,19	-8 584 817,69	25 371 585,63	520 731 629,90
Basic error corrections	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
IRFS adjustments	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
As at 01 January 2012	10 814 656,00	0,00	7 493 208,19	479 905 410,58	5 731 587,19	-8 584 817,69	25 371 585,63	520 731 629,90
Issue of shares	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Share redemption	0,00	0,00		0,00				0,00
Purchase of own shares	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Dividends paid	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Gains / (losses) on revaluation of fixed assets and investment properties	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Gains / (losses) on revaluation of available-for-sale assets	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Gains / (losses) on cash flow hedges	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Exchange gains / (losses) on translation of financial statements of foreign operations	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Income tax referring to items attributed to equity	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Profit/loss from acquisitions (unitary jwch)	0,00	0,00		9 069,46	0,00	-7 013 429,04	0,00	-7 004 359,58
Profit/loss from the inclusion/exclusion of companies to consolidate	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	-0,35	0,00	-0,35
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	9 069,46	0,00	-7 013 429,39	0,00	-7 004 359,93
Net profit (loss) for the accounting year	0,00	0,00	0,00	0,00	0,00	0,00	8 061 063,56	8 061 063,56
Total profit / (loss) recognised in equity and net earnings	0,00	0,00	0,00	9 069,46	0,00	-7 013 429,39	8 061 063,56	1 056 703,63
Increase / decrease from profit distribution	0,00	0,00	0,00	25 371 585,63	0,00	0,00	-25 371 585,63	0,00
As at 31 December 2012	10 814 656,00	0,00	7 493 208,19	505 286 065,67	5 731 587,19	-15 598 247,08	8 061 063,56	521 788 333,53

4. Cash flow statements

	for the period 01-01-2013 to 30-09-2013	for the period 01-01-2012 to 30-09-2012
Operating cash flow - two-step method		
Net profit (loss)	7 099 051,92	1 327 275,42
Total adjustments, of which:	28 393 632,10	36 927 611,16
Depreciation and amortisation	7 569 547,60	4 511 221,28
(Profits) losses on exchange differences related to investment and financial activities	-1 159 672,57	3 295 725,10
Profit (loss) from investment activities	797 347,98	18 463 474,21
Interest and dividends	23 196 555,95	18 747 072,67
Changes in provisions and accruals	2 917 774,65	9 017 186,18
Change in investment real estate	-4 517 827,90	-16 900 578,35
Other adjustments:	-410 093,61	-206 489,93
- other adjustments	-410 093,61	-206 489,93
Changes in working capital	42 117 756,06	-35 486 883,25
Change in inventories	1 568 395,55	-717 530,55
Change in construction contracts	70 247 796,39	20 293 891,04
Change in receivables	16 472 885,46	-61 412 296,05
Change in current liabilities, except for borrowings	-46 171 321,34	6 349 052,31
Operating cash flow	77 610 440,08	2 768 003,33
Investment activity cash flows		
Disposal of tangible and intangible assets and other non-current assets	20 041 226,94	1 790 291,07
Purchase of tangible and intangible assets and other non-current assets	-5 500 982,26	-43 573 783,61
Purchase of financial instruments and due instruments	0,00	0,00
Disposal of financial instruments and due instruments	650 000,00	0,00
Loans granted	-1 193 000,00	-667 913,64
Loans repaid	0,00	296 018,87
Other purchase of financial assets	-650 000,00	-200 000,00
Other disposals of financial assets	0,00	0,00
Dividends received	0,00	1 470 000,00
Interests received	23 715,00	27 419,88
Disposal of subsidiaries	114 940,00	1 272,00
Acquisition of subsidiaries	-1 868 025,32	-150 250,00
Net investment cash flow	11 617 874,36	-41 006 945,43
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	47 992 620,60	511 357 705,32
Borrowings repaid	-88 643 521,34	-402 368 933,32
Debt securities issued	0,00	95 000 000,00
Debt securities redeemed	-24 300 000,00	0,00
Payments under financial lease agreements	-3 397 105,61	-3 276 471,44
Dividends and other shared profits	0,00	0,00
Interests paid	-27 936 763,44	-26 745 846,09
Other financial proceeds (including notes)	2 980 000,00	7 300 000,00
Other financial expenditures (including notes)	-400 000,00	-157 617 084,50
Net financing cash flow	-93 704 769,79	23 649 369,97
NET DECREASE / (INCREASE) IN CASH	-4 476 455,35	-14 589 572,13
Cash and cash equivalents at the beginning of the year	8 480 981,31	34 198 725,58
- foreign exchange gains/(losses) on cash		
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	6 706 690,95	19 609 153,45

F. NOTES TO THE ISSUER'S FINANCIAL STATEMENT

1. NON-CURRENT ASSETS

Note 1. Intangible assets

INTANGIBLE ASSETS	30-09-2013	31-12-2012
a) finished development expenses	0,00	0,00
b) Goodwill	12 389 648,22	12 389 648,22
c) other intangible assets	2 699 390,82	3 520 997,72
d) advances on intangible assets	0,00	0,00
Total intangible assets	15 089 039,04	15 910 645,94

Note 2. Tangible assets

TANGIBLE ASSETS	30-09-2013	31-12-2012
a) tangible assets, including:	254 028 118,18	281 680 575,17
- land (right of perpetual usufruct)	15 871 637,74	16 466 162,74
- buildings, premises and land and civil engineering facilities	209 282 416,25	233 107 819,70
- technical devices and machinery	16 547 623,06	17 943 435,54
- transport means	1 093 712,76	1 651 849,17
- other tangible assets	11 232 728,37	12 511 308,02
b) constructions in progress	3 384 106,21	2 945 268,15
c) advances on constructions in progress	0,00	0,00
Total tangible assets	257 412 224,39	284 625 843,32

Note 3. Investment real estate

Other long-term investments	30-09-2013	31-12-2012
a) investment properties	242 289 231,89	205 980 247,51
b) other	0,00	0,00
Total other long-term investments	242 289 231,89	205 980 247,51

Nota 4. Other financial assets

LONG-TERM FINANCIAL ASSETS	30-09-2013	31-12-2012
a) shares	94 595 811,43	86 770 311,43
b) loans granted	37 459 107,19	36 023 558,08
c) other long-term investments	0,00	1 873 912,75
Total long-term financial assets	132 054 918,62	124 667 782,26

Note 5. Non-current receivables

NON-CURRENT RECEIVABLES	30-09-2013	31-12-2012
a) guarantee receivables	0,00	0,00
b) deposit receivables (leasing)	17 118 621,19	16 364 359,90
b) other receivables	173 730 424,49	164 960 202,28
Total receivables	190 849 045,68	181 324 562,18

2. CURRENT ASSETS

Note 6. Inventories

INVENTORIES	30-09-2013	31-12-2012
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a) materials	1 517 266,51	1 318 726,95
b) semi-finished products and work in progress	0,00	0,00
c) finished products	0,00	0,00
d) goods	24 793 912,17	26 550 889,57
e) trade advances	49,59	10 007,30
Total inventories	26 311 228,27	27 879 623,82

Note 7. Construction contracts

CONSTRUCTION CONTRACTS	30-09-2013	31-12-2012
a) semi-finished products and work in progress	207 315 335,15	206 821 622,97
b) finished products	148 726 337,88	293 859 080,01
c) advances for supplies	2 184 252,20	1 102 040,65
d) short-term prepayments	86 997,23	431 701,80
Total construction contracts	358 312 922,46	502 214 445,43

CONSTRUCTION CONTRACTS	30-09-2013	31-12-2012
a) accruals	24 905 640,16	73 963 198,78
Total construction contracts	24 905 640,16	73 963 198,78

Note 8. Trade and other receivables

CURRENT RECEIVABLES	30-09-2013	31-12-2012
a) trade receivables - related parties	4 723 157,18	9 860 293,97
b) trade receivables - other parties	17 834 880,19	27 079 650,91
c) taxes, subsidies, customs duties, social and health insurance and other payments	6 515 504,70	13 118 095,52
d) other	4 295 354,25	8 644 142,35
Total receivables	33 368 896,32	58 702 182,75

Nota 9. Other financial assets

SHORT-TERM INVESTMENTS	30-09-2013	31-12-2012
a) shares	0,00	0,00
b) loans granted	15 414 202,52	14 944 725,02
c) other intangible assets	226 347,04	337 016,41
d) other short-term investments	0,00	0,00
Total long-term financial assets	15 640 549,56	15 281 741,43

Note 10. Cash and cash equivalents

CASH AND CASH EQUIVALENTS	30-09-2013	31-12-2012
a) cash on hand and with bank	6 312 684,64	7 383 887,82
b) other cash	389 068,38	1 073 699,36
c) other cash equivalents	4 937,93	23 394,13
Total cash	6 706 690,95	8 480 981,31

Note 11. Accruals

ACCRUALS	30-09-2013	31-12-2012
a) short-term prepayments	11 999 566,23	12 963 617,15
The total value of accruals	11 999 566,23	12 963 617,15

3. LIABILITIES

Note 12. Borrowings

BORROWINGS	30-09-2013	31-12-2012
a) credits	234 014 216,28	275 707 149,77
<i>of which: long-term</i>	93 680 947,93	140 803 453,42
<i>short-term</i>	140 333 268,35	134 903 696,35
b) loans	3 990 705,02	2 909 320,19
<i>of which: long-term</i>	1 035 761,10	0,00
<i>short-term</i>	2 954 943,92	2 909 320,19
Total borrowings	238 004 921,30	278 616 469,96
Borrowings – long-term	94 716 709,03	140 803 453,42
Borrowings – short-term	143 288 212,27	137 813 016,54

LOANS PER MATURITY	30-09-2013	31-12-2012
Up to 1 year	140 333 268,35	134 903 696,35
Over 1 year up to 2 years	38 199 237,80	63 300 760,00
Over 2 years up to 5 years	38 204 481,51	53 043 392,09
Over 5 years	17 277 228,62	24 459 301,33
Total loans, including:	234 014 216,28	275 707 149,77
- long-term	93 680 947,93	140 803 453,42
- short-term	140 333 268,35	134 903 696,35

Note 13. Other non-current liabilities

OTHER NON-CURRENT LIABILITIES	30-09-2013	31-12-2012
a) lease obligations	33 896 455,94	37 453 980,19
b) deposit liabilities	3 436 065,99	5 186 085,12
c) liabilities from securities	291 900 000,00	200 700 000,00
d) other non-current liabilities	0,00	0,00
e) note related liabilities	27 937 001,26	28 900 991,81
f) note foreign liabilities	4 575 612,70	92 883 177,27
g) loans granted – related parties	24 588 525,27	23 853 801,10
Total other liabilities	386 333 661,16	388 978 035,49

Note 14. Trade and other payables

TRADE AND OTHER PAYABLES	30-09-2013	31-12-2012
a) trade receivables – other parties	15 210 792,23	24 348 584,21
b) trade receivables - related parties	35 755 879,22	77 084 697,76
c) taxes, customs duties, insurance and other payments	4 029 355,58	3 776 076,97
d) salaries	1 201 017,21	1 797 659,97
e) trade advances received	0,00	0,00
f) loans granted – related parties	0,00	0,00
g) liabilities on bill of exchange – related parties	4 876 974,59	2 838 710,36
h) other	14 543 484,74	8 154 812,28
Total trade and other payables	75 617 503,57	118 000 541,55

PROVISIONS FOR OTHER LIABILITIES AND CHARGES	30-09-2013	31-12-2012
a) short-term, of which:	11 798 704,68	11 224 303,61
- accrued expenses, including:	11 027 663,89	10 453 262,82
- <i>interests charged</i>	2 221 495,07	2 206 281,27
- <i>rent deposits</i>	477 649,38	477 649,38
- <i>other</i>	8 328 519,44	7 769 332,17
- other provisions, including:	771 040,79	771 040,79

- provisions for future liabilities	0,00	0,00
- provisions for guarantee repairs	0,00	0,00
- other provisions	771 040,79	771 040,79
b) long-term, of which:	38 359,72	460 316,60
- accrued expenses, including:	38 359,72	460 316,60
- deferred surplus of revenues from sales over the carrying value / sale and lease back	38 359,72	460 316,60
Total provisions for other liabilities and charges	11 837 064,40	11 684 620,21

Note 15. Other liabilities

OTHER LIABILITIES	30-09-2013	31-12-2012
a) debt securities issue- liabilities	6 342 936,79	28 856 972,00
b) bill liabilities - foreign	0,00	0,00
c) lease liabilities	5 637 041,67	5 476 623,03
d) other financial liabilities	0,00	0,00
Total other liabilities	11 979 978,46	34 333 595,03

4. OPERATING INCOME AND EXPENSES

Note 16. Operating income

OPERATING INCOME	From 01-01-2013 to 30-09-2013	From 01-01-2012 to 30-09-2012	From 01-07-2013 to 30-09-2013	From 01-07-2012 to 30-09-2012
Revenues from sales of product	195 885 856,28	130 039 593,46	63 878 462,52	20 372 534,82
Revenues from sales of services	29 026 196,06	21 466 652,84	11 610 559,89	7 856 986,36
Revenues from sales of goods	1 598 981,86	2 187 153,48	543 210,03	328 321,32

Total income	226 511 034,20	153 693 399,78	76 032 232,44	28 557 842,50
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Note 17. Operating expenses

OPERATING EXPENSES	From 01-01-2013 to 30-09-2013	From 01-01-2012 to 30-09-2012	From 01-07-2013 to 30-09-2013	From 01-07-2012 to 30-09-2012
Costs on sale of product	147 086 743,11	89 748 196,40	48 933 747,11	15 284 089,77
Costs on sale of services	28 558 449,79	17 770 469,75	9 447 649,84	6 392 572,12
Costs on sale of goods	3 550 923,59	1 817 451,69	1 656 465,40	339 259,53
Total own costs of sale	179 196 116,49	109 336 117,84	60 037 862,35	22 015 921,42

Selling and overhead expenses	From 01-01-2013 to 30-09-2013	From 01-01-2012 to 30-09-2012	From 01-07-2013 to 30-09-2013	From 01-07-2012 to 30-09-2012
Selling expenses	13 534 828,48	14 320 526,62	4 854 597,52	3 907 541,13
Overhead expenses	11 185 522,09	16 781 068,43	3 475 351,22	5 292 853,92
Total selling and overhead expenses	24 720 350,57	31 101 595,05	8 329 948,74	9 200 395,05

Costs by type	From 01-01-2013 to 30-09-2013	From 01-01-2012 to 30-09-2012	From 01-07-2013 to 30-09-2013	From 01-07-2012 to 30-09-2012
Depreciation and amortisation	7 569 547,60	4 511 221,28	2 382 643,60	1 469 905,39
Costs of material and energy consumption	6 775 966,40	3 662 582,89	1 100 300,30	3 351 311,40
Services made by other contractors	37 587 888,43	131 984 012,34	14 435 552,40	50 221 850,17
Taxes and duties	4 817 724,27	4 893 762,80	1 458 603,10	1 895 821,51
Wages and salaries	17 163 736,24	15 987 905,53	5 322 714,45	5 993 588,08
Social insurances and other benefits	2 950 474,00	3 062 577,99	865 782,59	1 103 114,92
Other type costs	8 447 893,79	7 766 593,53	3 235 744,59	2 395 039,41
Total costs according to types	85 313 230,73	171 868 656,36	28 801 341,03	66 430 630,88

Note 18. Other operating income

OPERATING INCOME	From 01-01-2013 to 30-09-2013	From 01-01-2012 to 30-09-2012	From 01-07-2013 to 30-09-2013	From 01-07-2012 to 30-09-2012
a) profit from disposal of non-financial fixed assets	0,00	0,00	0,00	0,00
b) other operating income	6 154 273,12	17 846 932,85	3 190 296,81	828 489,35
Total operating income	6 154 273,12	17 846 932,85	3 190 296,81	828 489,35

Note 19. Other operating expenses

OPERATING EXPENSES	From 01-01-2013 to 30-09-2013	From 01-01-2012 to 30-09-2012	From 01-07-2013 to 30-09-2013	From 01-07-2012 to 30-09-2012
a) loss from disposal of non-financial fixed assets	797 347,98	1 590 604,66	-408 480,91	-22 526,73
b) revaluation of non-financial assets	0,00	2 000 000,00	0,00	0,00
c) other operating expenses	2 711 369,50	5 102 724,11	306 685,06	2 328 022,99
Total operating expenses	3 508 717,48	8 693 328,77	-101 795,85	2 305 496,26

Note 20. Other financial income


FINANCIAL INCOME	From 01-01-2013 to 30-09-2013	From 01-01-2012 to 30-09-2012	From 01-07-2013 to 30-09-2013	From 01-07-2012 to 30-09-2012

a) dividends	2 702 165,00	1 842 550,20	0,00	0,00
b) interest	10 632 392,32	5 538 793,25	3 223 467,11	771 168,85
c) revaluation of investment	0,00	0,00	0,00	0,00
d) other	2 002 448,41	9 222,44	-959 648,10	6 261,63
Total financial income	15 337 005,73	7 390 565,89	2 263 819,01	777 430,48


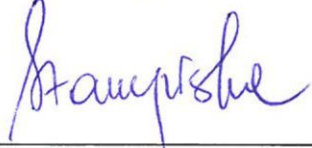


Note 21. Other financial expenses

FINANCIAL EXPENSES	From 01-01-2013 to 30-09-2013	From 01-01-2012 to 30-09-2012	From 01-07-2013 to 30-09-2013	From 01-07-2012 to 30-09-2012
a) interests	36 101 480,02	24 672 266,93	10 452 381,88	7 653 923,49
b) revaluation of investment	0,00	0,00	0,00	0,00
c) loss on investment disposal	0,00	16 871 596,65	0,00	0,00
d) other	93 144,93	3 439 797,21	4 099,97	2 129 387,00
Total financial expenses	36 194 624,95	44 983 660,79	10 456 481,85	9 783 310,49

Podpis osoby sporządzającej Sprawozdanie Finansowe

Irmína Łopuszyńska Członek Zarządu Główny Księgowy	Podpis 
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Podpisy Członków Zarządu

Wojciech Rajchert Członek Zarządu	Podpis 
Magdalena Starzyńska Członek Zarządu	Podpis 
Małgorzata Ostrowska Członek Zarządu	Podpis 
Anna Konkel Członek Zarządu	Podpis 

Ząbki, 14 November 2013