

**The Capital Group of
J.W. Construction Holding
with J.W. Construction Holding S.A
J.W. as the Parent Company
in Radzymińska 326, 05-091 Ząbki**

**Opinion and report
of the independent certified auditor
on the consolidated financial statements
for the accounting year from 1 January 2012 to 31 December 2012**

INDEPENDENT CERTIFIED AUDITOR'S OPINION

To the General Meeting of the Supervisory Board of the Capital Group of J.W. Construction Holding , with J.W. Construction Holding S.A as the Parent Company.

We have audited the accompanying financial statements of the Capital Group of J.W. Construction Holding with J.W. Construction Holding a joint stock company as the Parent Company domiciled in Ząbki in ul. Radzymińska 326 prepared for the period from 01 January 2012 to 31 December 2012, comprising:

- consolidated statement of financial position as at 31 December 2012 with total assets and total equity and liabilities of **PLN 1,556,107,000**;
- consolidated income statement for the period from 01 January 2012 to 31 December 2012 with net profit of **PLN 9,533,000**;
- consolidated statement of comprehensive income for the period from 01 January 2012 to 31 December 2012 with net profit of **9,809,000**;
- consolidated statement of changes in equity for the period from 01 January 2012 to 31 December 2012 with an increase in equity by **PLN 9,809,000** ;
- consolidated statement of cash flow for the period from 01 January 2012 to 31 December 2012 with a decrease in cash by **PLN 26,267,000 net**;
- additional information and notes presenting the applied principles of accounting, notes to the consolidated financial statements and notes to off-balance sheet items.

The Management Board of the Parent Company is responsible for accuracy and fairness of the financial statements and management commentary on the Capital Group.

The Management Board and Members of the Supervisory Board of the Parent Company are obliged to ensure that the consolidated financial statements and the commentary on the Group Capital comply with the requirements subscribed by statutory law in the Accounting Act of 29 September 1994 (Journal of Laws of 2009 No. 152, item. 1223, , as amended) 'referred as to "Accounting Act. "

Our objective was to audit the financial statements and issue an opinion on their fairness, accuracy and transparency as well as the accuracy of the books of accounts on which the financial statements are based.

The audit was performed in accordance with:

1 /Chapter 7 of the Accounting Act,

2 / national auditing standards issued by the National Board of Certified Auditors in Poland.

Our audit of the consolidated financial statements was planned and carried out in such a manner as to obtain reasonable certainty allowing to issue an opinion on the financial statements. Our audit was planned and carried out in such a manner as to obtain reasonable certainty allowing to issue an opinion on the financial statements. The audit included in particular evaluation of the principles (policy) of accounting applied by the Company and examination - mainly based on a selected sample - of accounting documents and records being the basis for figures and information disclosed in the financial statements, as well as general assessment of the financial statements.

We believe that our audit provided a sufficient basis for issuing a reliable opinion.

In our opinion the audited consolidated financial statements in all significant aspects:

- a) present fairly and transparently all information significant for evaluation of the assets and financial standing of the Capital Group of J.W. Construction Holding as at 31 December 2012, as well as its earnings for the financial year from 01 January 2012 to 31 December 2012,
- b) were in accordance with the principles (policy) of the International Accounting Standards, International Financial Reporting Standards and related interpretations published in the form of regulations issued by the European Commission and to the extent not provided thereunder - in accordance with the Accounting Act and issued on this basis executory provisions,
- c) are compliant, as to their contents, with the laws and regulations of the Articles of Association of the Capital Group of J.W. Construction Holding.

The Management Commentary on the Company is complete within the meaning of Article 49.2 of the Accounting Act and the provisions of the Regulation of the Minister of Finance of 19 February 2009 on current and periodic information to be submitted by issuers of securities, and the conditions for recognizing equivalence of information required under non-member states regulations (Journal of Laws of 2009 No. 33, Item 259) and the information therein, originating from the audited financial statements is in accordance with this Commentary.

Poznań, 20 March 2013

**BDO Sp. z oo ul. Postępu 12
02-676 Warszawa
Registration number 3355**

**Key auditor:
przeprowadzający badanie:**

**Acting for
BDO Sp. z o.o.:**

Edyta Kalińska Certified Auditor Reg. No. 10336.

Dr. André Helin
President of the Management Board
Certified Auditor Reg. No.
90004.