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J.W. Construction Holding
Spółka Akcyjna
ul. Radzymińska 326
05-091 Ząbki

Independent Certified Auditor's
Opinion and Report on the Financial Statements
for the period from 1 January 2007 to 31 December 2007

BDO International
600 biur
w 100 krajach świata

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Kapitał zakładowy: 741.950 zł



INDEPENDENT CERTIFIED AUDITOR'S OPINION

To the General Meeting and Supervisory Board of J.W. Construction Holding S.A.

We audited the financial statements of J.W. Construction Holding S.A., a joint-stock company domiciled in Ząbki at ul. Radzymińska 326, comprising:

- balance sheet as at 31 December 2007 with total assets, equity and liabilities of **PLN 1,194,159 thousand**,
- income statement for the period from 1 January 2007 to 31 December 2007 with net profit of **PLN 119,409 thousand**,
- statement of changes in equity with increase in equity by **PLN 326,270 thousand**,
- cash flow statement showing net increase in cash in the period from 1 January 2007 to 31 December 2007 by **PLN 22,316 thousand**,
- additional information and notes presenting the applied principles of accounting, notes to the financial statements and explanatory notes to off-balance sheet items.

The Management Board of J.W. Construction Holding S.A. is responsible for fairness and accuracy of the said financial statements prepared in accordance with the International Financial Reporting Standards, approved by the European Union, and to the extent not regulated under the said Standards – in accordance with the act on accounting of 29 September 1994 (Journal of Laws of 2002 No. 76 item 694, as amended) and secondary regulations issued based thereon.

Our objective was to audit the said financial statements and issue an opinion on their fairness, accuracy and transparency, as well as accuracy of books of accounts being the basis for drawing up the same.

The audit was performed in accordance with:

- 1) chapter 7 of the act on accounting of 29 September 1994 (Journal of Laws of 2002 No. 76 item 694, as amended),
- 2) auditing standards established by the National Board of Certified Auditors in Poland.

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 material estimations made, examination – mainly based on a selected sample – of accounting documents and records evidencing 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 2006 J.W. Construction Holding S.A. changed the principles of accounting to the extent of calculating revenues from implemented building projects, which was described in detail under Note 6 of additional information to these financial statements.

As a result of the changed principles of accounting, net earnings for 2007 went up by PLN 70,969 thousand.

With reference to the changed principles of accounting we inform about a draft interpretation of the International Financial Reporting Interpretation Committee (IFRIC) presenting the principles of accounting for construction and sale of housing buildings under developer activities.

Drafted changes, as well as their effects on financial reporting, if any, were presented in detail in the description of the applied principles of accounting.

Taking the aforesaid into account, the audited financial statements, containing figures and explanations:

- present fairly and transparently all information significant for evaluation of the assets and financial standing of J.W. Construction Holding S.A. as at 31 December 2007, as well as its earnings for the financial year from 1 January 2007 to 31 December 2007,
- were prepared, in all material aspects, in accordance with the principles (policy) of accounting resulting from the International Accounting Standards, International Financial Reporting Standards, as well as interpretations pertaining thereto, announced in the form of EC regulations, and to the extent not regulated under the aforesaid Standards – in accordance with the act on accounting and secondary regulations issued based thereon, as well as on the basis of correct books of accounts,
- are compliant, as to their contents, with the applicable laws and the Memorandum of Association of the Company.

The presented financial statements are separate statements and they may not be the only basis for evaluation of the assets and financial standing of the Company being the parent entity in the capital group. Besides the separate financial statements, the Company prepares consolidated financial statements of the capital group for which it is the parent.



The Management Board's Business Report is complete within the meaning of Article 49.2 of the act on accounting and the regulation of the Minister of Finance of 19 October 2005 on current and periodic filings of issuers of securities. Information presented in the said Business Report of the Management Board of J.W. Construction Holding S.A., derived from the audited financial statements, is compliant with the same.

Poznań, 23 May 2008

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**Auditor and representative
of the licensed auditing firm**

Krystyna Sakson
Management Board Member
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