

**Statements of the Management Board of J.W. Construction Holding S.A. to the annual consolidated financial statements for the year ended 31 December 2011, prepared in accordance with the International Financial Reporting Standards**

The Management Board of the Company confirms that the consolidated financial statements of J.W. Construction Holding S.A. (“the Capital Group”) for the year ended on 31 December 2011 and the comparative data were prepared in accordance with the applicable principles of accounting (IFRS) and provide a fair, accurate and transparent picture of the assets and financial standing of the Capital Group, as well as its earnings, and the Management Commentary on the Capital Group provides a true presentation of the developments, achievements and standing of the Capital Group including threats and risks.

The Management Board of the Company confirms that the licensed auditing firm was appointed in accordance with the applicable laws, both the entity and certified auditors conducting the audit satisfy legal requirements for issuing an objective and independent audit opinion on the audited annual consolidated financial statements, in accordance with the applicable laws and professional standards.

Vice-President of the Management Board	Tomasz Panabażys	[signature]
Member of the Management Board	Robert Wójcik	[signature]
Member of the Management Board	Wojciech Rajchert	[signature]
Member of the Management Board	Irmina Łopuszyńska	[signature]
Member of the Management Board	Bożena Malinowska	[signature]
Member of the Management Board	Magdalena Starzyńska	[signature]