



Presentation

Financial results for the first quarter of 2011

Ząbki, 12 May 2011

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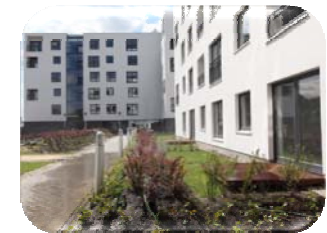
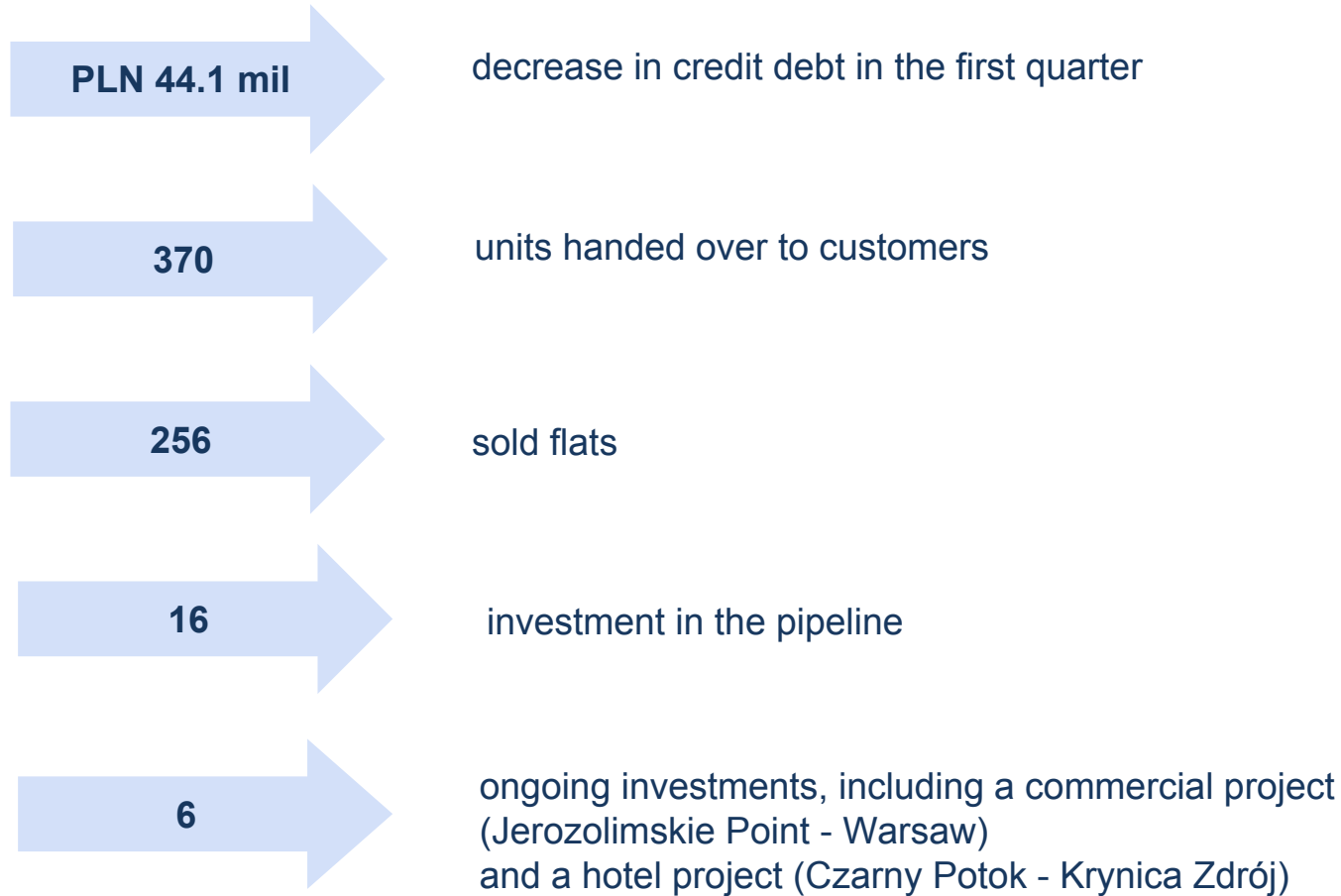
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The most significant events in 2011

- ❖ The best financial results in the market, as well as in terms of earned income and profits
- ❖ The biggest number of flat that were handed over in the Warsaw market
- ❖ Obtaining building permits for construction of housing investments:
 - in Poznań at Jaroczyńskiego Street
 - in Warsaw at Światowida Street
 - in Warsaw at Zdziarska Street
- ❖ Obtaining a building permit for construction of commercial space at Wyzwolenia Street in Szczecin
- ❖ Concluding a preliminary property purchase agreement of a property at Kasprzaka Street, Warsaw for about 3,000 flats and over 72 thousand of square meters of retail space
- ❖ Tender won for another land purchase in Łódź

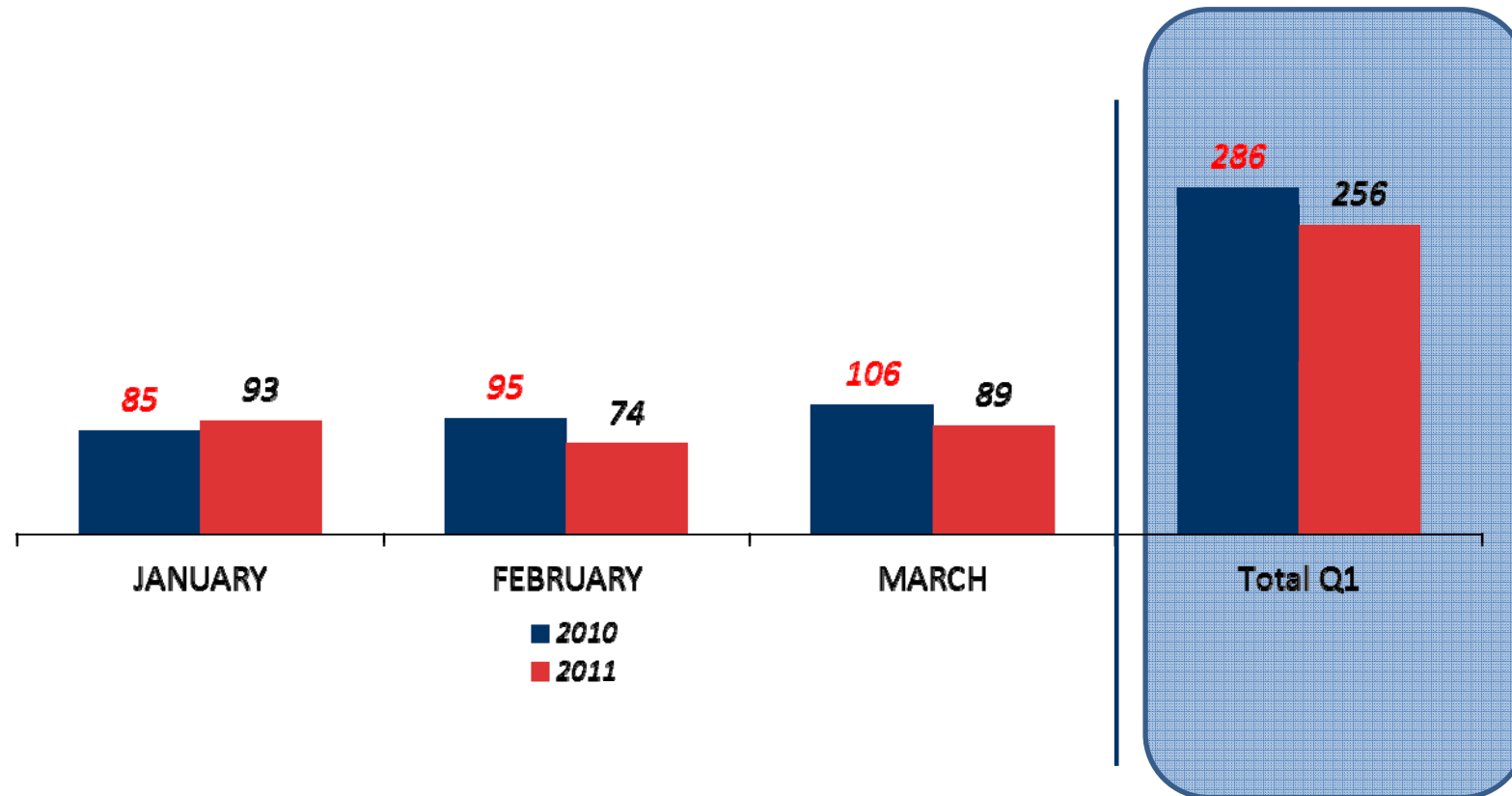
The numbers of the Company for Q1 2011



The results of J.W. Construction Holding S.A.

- Sale of apartments
- Revenue, margin, profit
- Premises recognized in a result

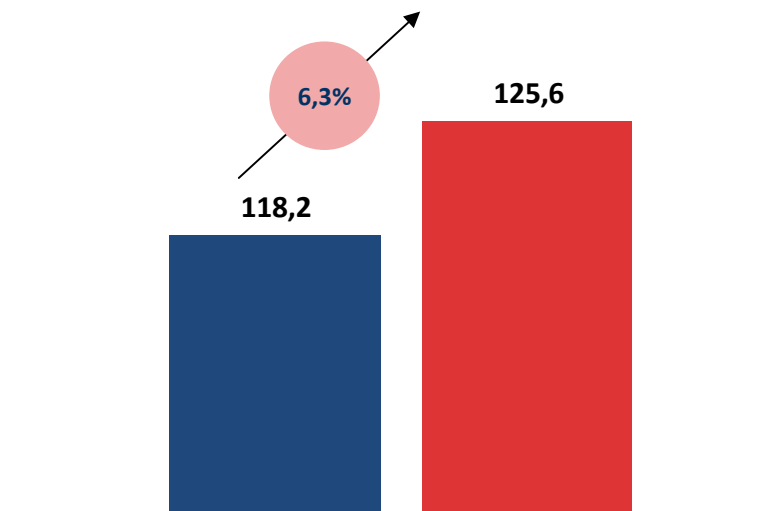
Sales of apartments in units



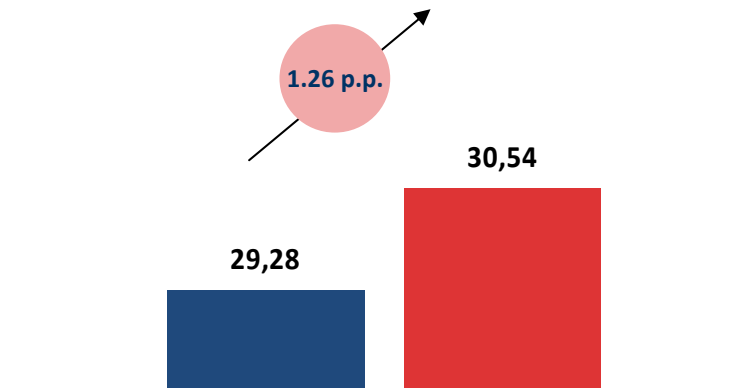
- ❖ *In Q1 2011, J.W. Construction Holding S.A sold 256 units.*
- ❖ *Sales launch of several new investments in the near future is planned*

The results- Q1 2011

Revenues from sales [PLN mil]



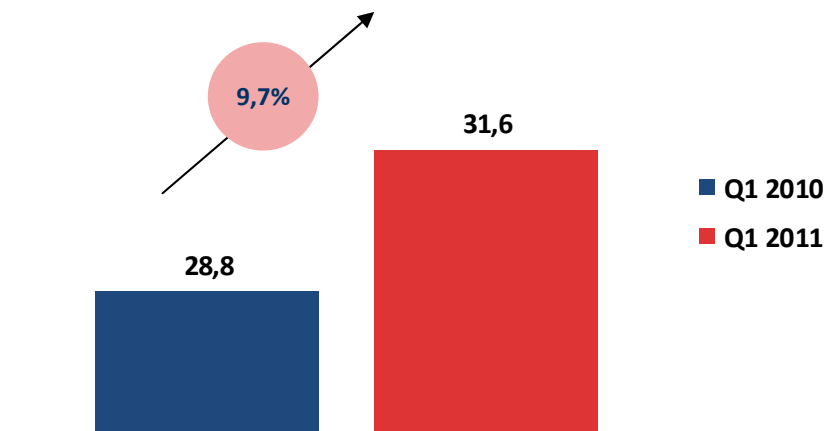
Gross margin [%]



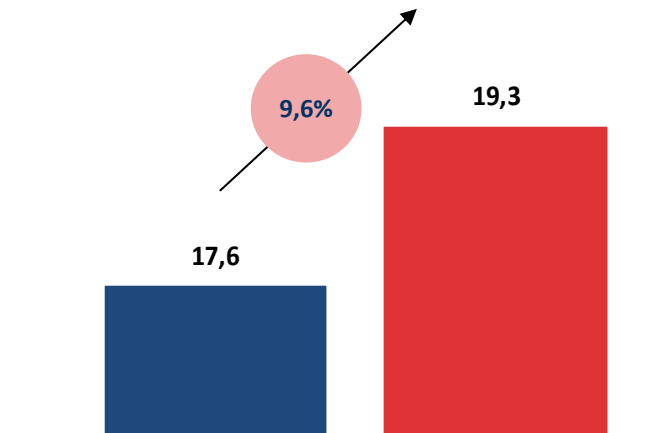
- ❖ Increase in revenues from sales in Q1 2011 by 6.3% y/y
- ❖ Increase in margin in Q1 2011 by 1.26 p.p y/y

The results- Q1 2011

Profit from operating activities [PLN mil]



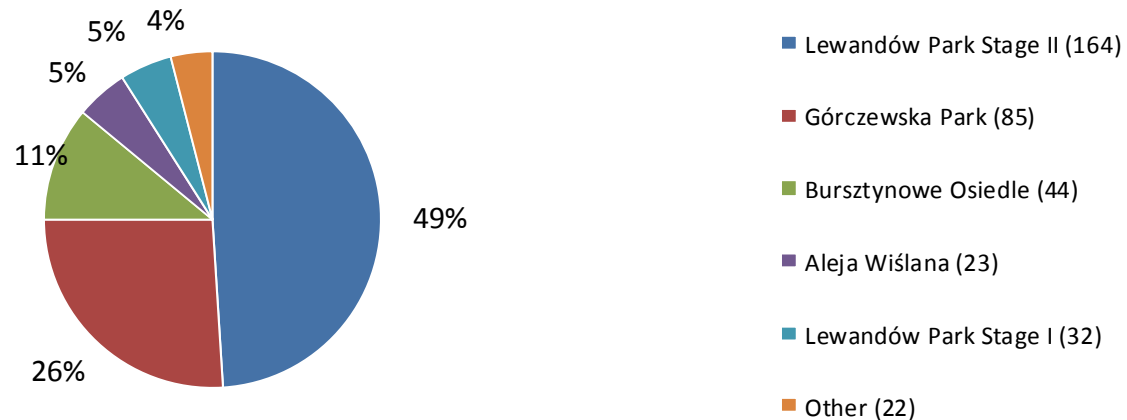
Net profit [PLN mil]



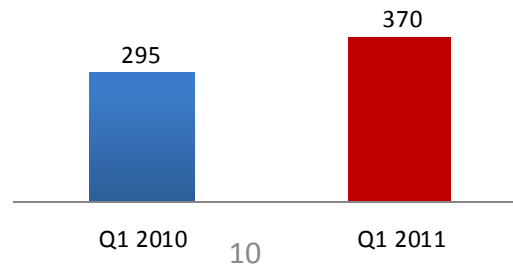
- ❖ Increase in profit from operating activities in Q1 2011 by 9.7 p.p y/y
- ❖ Increase in net profit in Q1 2011 by 9.6 % y/y

Implementation of the gross profit from sales after Q1 2011

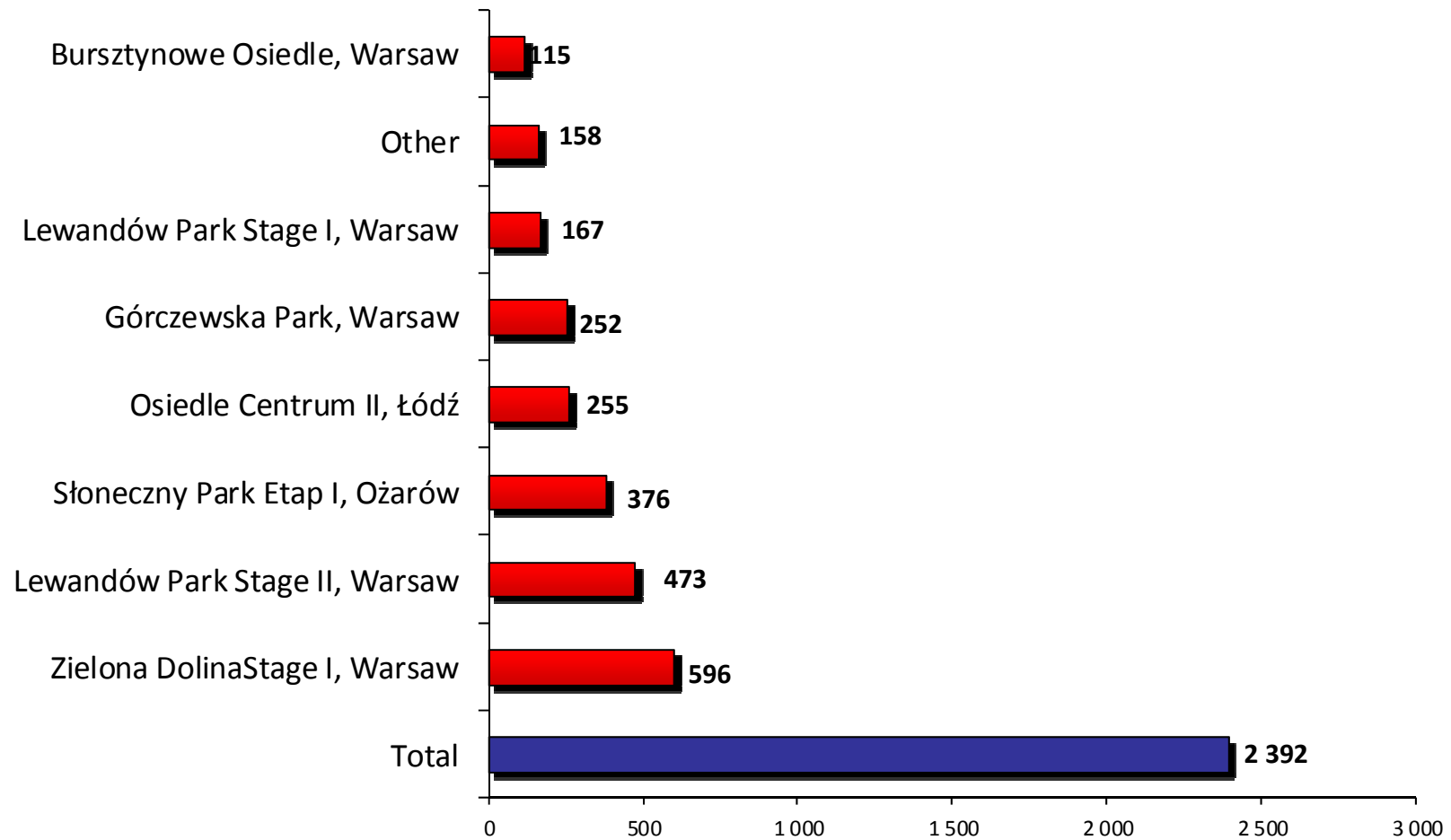
The level of gross profit earned from sales after Q1 2011 is PLN 38.4 mil. The main percentage was in the following investments:



Premises recognized in Q1 2011 with a comparison y/y:



Premises that are in an offer for recognition as a result of subsequent quarters*



* in units

Basic economic indicators

		31.03.2011	31.12.2010	31.03.2010	31.12.2009
Net profit margin on sales	$\frac{\text{net profit/loss}}{\text{revenues from sales}}$	15.36%	14.84%	14.89%	14.08%
Liquidity I	$\frac{\text{total current assets}}{\text{current liabilities}}$	1.76	1.61	1.26	1.16
Liquidity III	$\frac{\text{cash and cash equivalents}}{\text{current liabilities}}$	0.06	0.13	0.02	0,03
Equity to fixed assets	$\frac{\text{equity}}{\text{fixed assets}}$	0.82	0.81	1.02	0.87
Debt rate	$\frac{\text{current liabilities + non-current liabilities}}{\text{total liabilities}}$	63.06%	66.51%	70.14%	75.61%

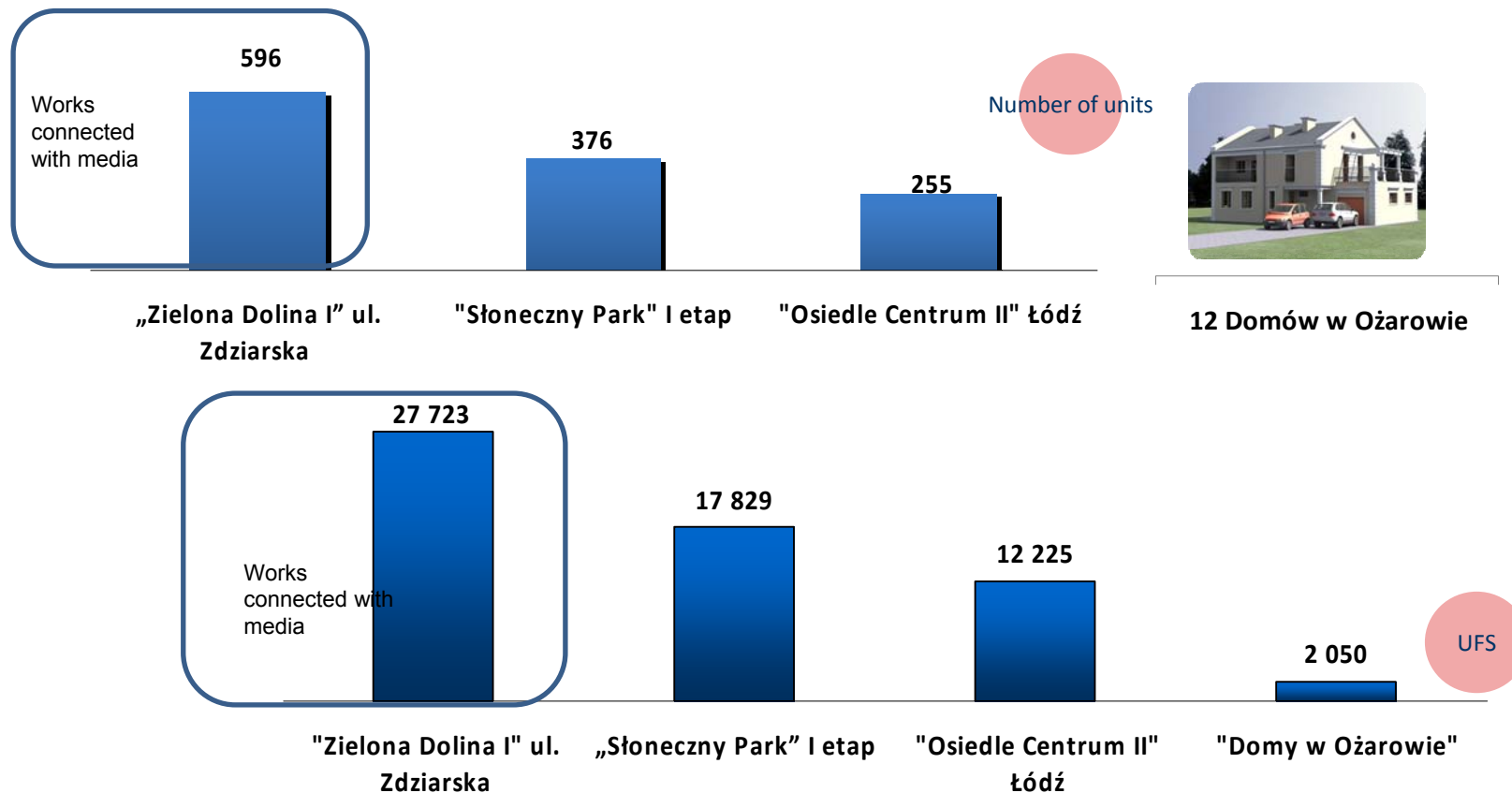
Implemented investments of J.W Construction Holding S.A.

- housing investments
- commercial investments

Implemented investments in Q1 2011

housing spaces

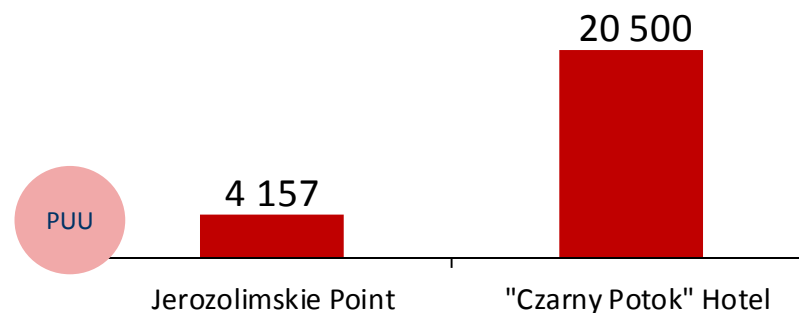
In the first quarter of 2011, the Company implemented the construction of 1 227 premises and 12 houses with a total area of 59,827 sq m of usable floor space.



Implemented investments in Q1 2011

commercial spaces

Implemented hotel-commercial projects with an area of 24 657 sq m.



hotel-office complex



hotel and recreational complex (***
hotel ***** Spa resort / Wellness)

The development strategy of J.W. Construction Holding S.A.

- housing investments
- commercial investments

FUTURE HOUSING PROJECTS

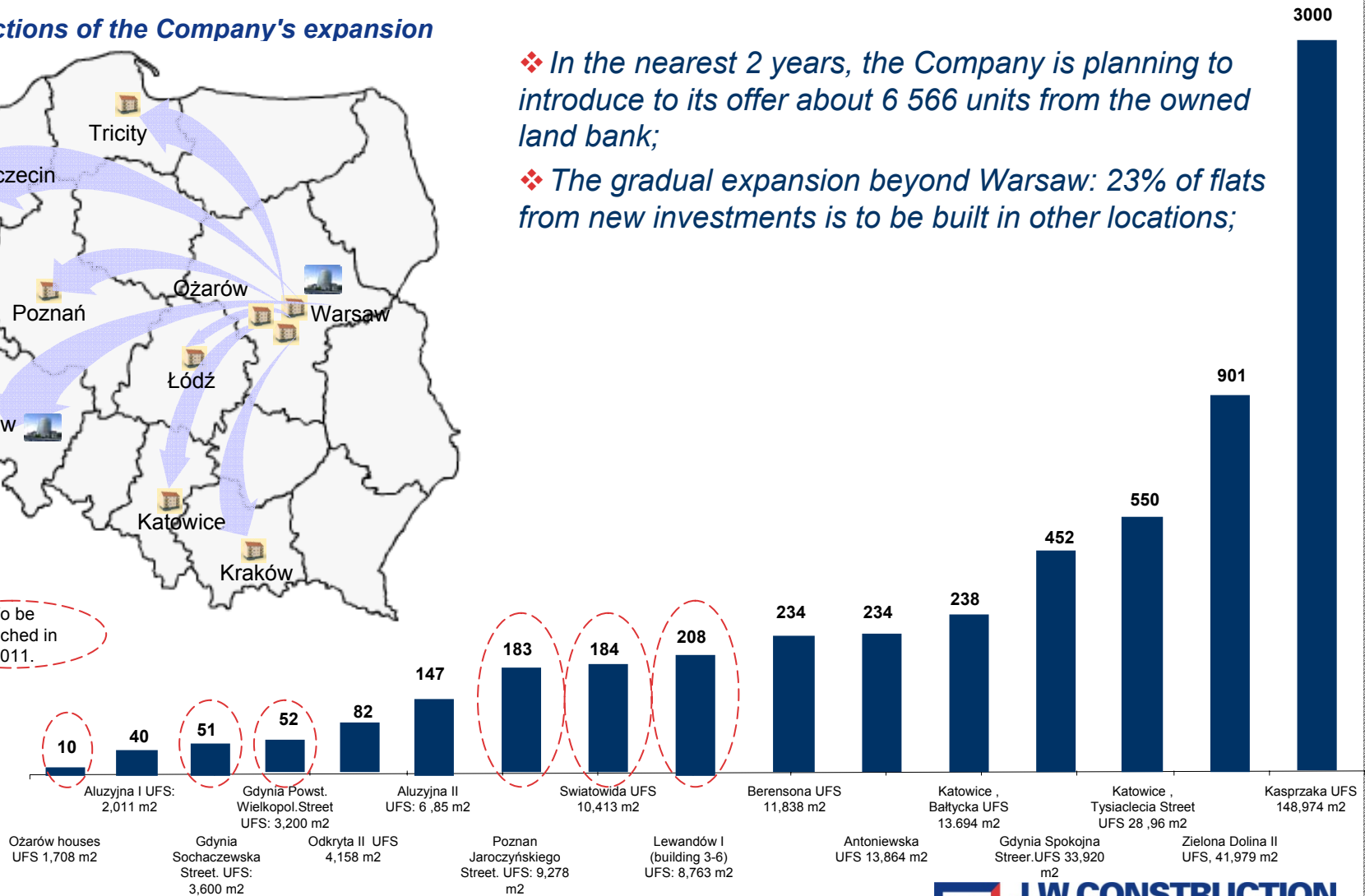
The directions of the Company's expansion



❖ In the nearest 2 years, the Company is planning to introduce to its offer about 6 566 units from the owned land bank;

❖ The gradual expansion beyond Warsaw: 23% of flats from new investments is to be built in other locations;

To be launched in 2011.



Strong entry in the commercial segment

- ❖ The development of the commercial segment is one of the key elements of the Company's strategy;
- ❖ The Company is preparing seven commercial projects with a total area of 173.14 thousand of square meters of UFS in different parts of the country.

COMMERCIAL PROJECTS IN WARSAW



Jerozolimskie Point Project

- ❖ Location: Włochy, Warsaw
- ❖ UFS number 4,157 m²
- ❖ Date of construction's commencement: the preparatory works in progress
- ❖ Date of completion: August 2011.



Pileckiego Project

- ❖ Location: Ursynów, Warsaw
- ❖ UFS number 10,022 m²
- ❖ Date of completion: 2012
- ❖ Date of completion: 2014



Miasteczko Kasprzaka Project

- ❖ Location: Wola, Warsaw
- ❖ UFS number 72,055 m²
- ❖ Date of completion: Q2 2012
- ❖ Date of completion: Q4 2015



Zdziarska Project

- ❖ Location: Warsaw, Białoleka
- ❖ UFS number 2,533 m²
- ❖ Date of completion: Q1/Q2 2012
- ❖ Date of completion: 2014

Strong entry in the commercial segment

COMMERCIAL AND HOTEL PROJECTS BEYOND WARSAW



Dana Project

- ❖ Location: Szczecin
- ❖ UFS number 34,077 m²
- ❖ Date of construction's commencement: the preparatory works in progress
- ❖ Date of completion: June 2014
- ❖ The building will be in the heart of the city center office
- ❖ The possibility of separating of surface for flats



Wrocław Project

- ❖ Location: Wrocław
- ❖ UFS number 29,800 m²
- ❖ Date of construction's commencement: February 2012.
- ❖ Date of completion: February 2014.
- ❖ Potential of the residential part construction in the scope of the project



Czarny Potok Project

- ❖ Location: Krynica Zdroj
- ❖ UFS number 20,500 m²
- ❖ Date of construction's commencement: the preparatory works in progress
- ❖ Date of completion: Q3 2011

Hidden potential of J.W Construction Holding S.A.

- An executive arm
- Land bank
- Entering new markets

Wzmocnienie ramienia wykonawczego

- ❖ a change in the Management Board
- ❖ A preparation of the first major external project where JWC S.A is going to be the general contractor.

Land bank as a potential growth



Commercial investments



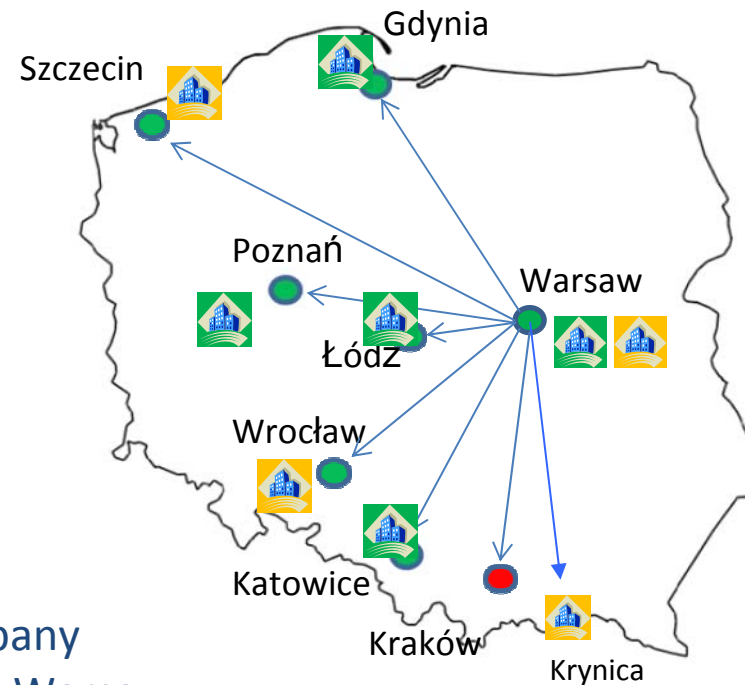
Housing investments



Locations where the Company owns land



New and planned directions of expansion



Due to long-term building of a value, the Company strengthens its presence in the market beyond Warsaw.

Development of a Land bank

- ❖ The company is expanding its operations outside the Warsaw market - the presence in large Polish cities
- ❖ The purchase of a property in Kraków both for housing and commercial building is planned in the near future.

Developer projects

- ❖ **Location: Kraków**
- ❖ Two housing projects
- ❖ Number of units in total: 637
- ❖ Number of UFS in total: 38 497 m²
- ❖ Date of completion: 2012
- ❖ Date of completion: 2014
- ❖ Properties located in a short distance from the city centre
- ❖ Excellent communication with a whole city
- ❖ Infrastructural facilities
- ❖ Attractive architecture of estates with big amount of greenery

Developer project

- ❖ **Location: Łódź**
- ❖ Number of units: 124
- ❖ UFS number 8 433 m²
- ❖ Date of completion: 2012
- ❖ Date of completion: 2014
- ❖ The property is situated in the historic part of town near . Piotrkowska Street
- ❖ The architecture corresponds to a post-industrial landscape of Łódź

Commercial project

- ❖ **Location: Kraków**
- ❖ UFS number 25,000 m²
- ❖ Date of completion: 2013
- ❖ Date of completion: 2015
- ❖ The property is situated close to the inner city centre

Objectives for the next quarters of J.W Construction Holding S.A.

- Strengthening the executive arm
- Developer activity:
 - *commercial properties*
 - *housing properties*
- Strengthening market position out of Warsaw
- The development of other companies in the Capital Group

Kierunek działań strategicznych GK J.W. Construction Holding S.A.:

- ❖ *Strengthening the executive arm through the participation in tenders for the implementation of works relating to infrastructure*
- ❖ *Extending the offer of commercial surfaces (hotel-commercial-office)*
- ❖ *Further strengthening the company on the Warsaw real estate market*
- ❖ *Building the Company's position in the housing market out of Warsaw*
- ❖ *The development of other activities than developer activities of the Group's Companies – building constructions, design, prefabricated building manufacture*
- ❖ *Hotel activity – expansion and modernization of Czarny Potok Hotel, Krynica*

Objectives for the next quarters

Popular flats:

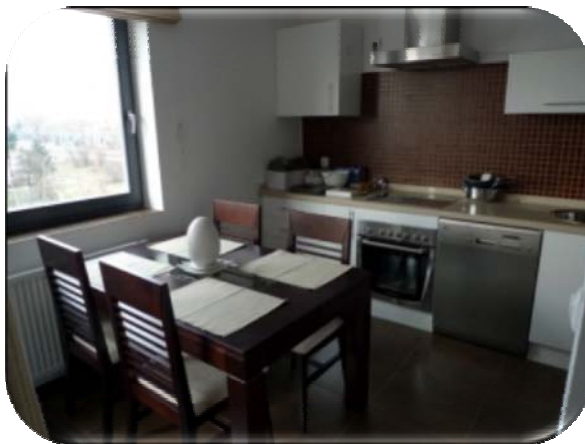
- ❖ To maintain its leadership position in the market- to expand the commercial offer including plots seeking to be bought in the city centre of Warsaw
- ❖ Activities connected with preparing new investments to launch
- ❖ To extend new projects in the region of the southern part of Poland in connection with dynamic development of the agglomeration of Kraków, Katowice, Wrocław

Flats with higher standard and apartments

- ❖ To make the Company's portfolio more attractive by adding to the offer the premises with a higher standard and luxurious character in new, prestigious projects
- ❖ Realisation of new projects on purchased plots in 2010 and 2011 in Gdynia, Katowice, Poznań and Łódź

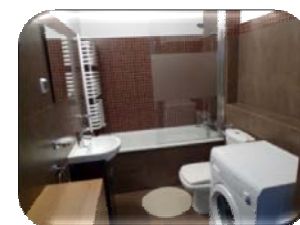
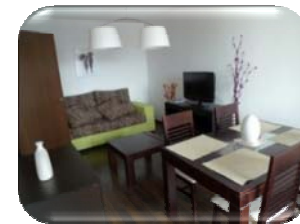
Sales policy of the Company in 2011

- ✓ Packages offering special conditions, dedicated to employees of institutions co-operating with J.W. Construction Holding S.A.
- ✓ Conducting strategic marketing activities in all areas of communication with Clients
- ✓ Contest of tenders made by Customers
- ✓ Special offer for customers on the occasion of the Company's participation in the fair trade and during the organization of open days of house estates
- ✓ Constant monitoring of the real estate market



Sales policy of the Company in 2011

- ✓ An attractive housing offer , including turnkey apartments available in Silver, Gold and Platinum programs and with full equipment
- ✓ Turnkey finish programs for the Customers - Silver, Gold and Platinum
- ✓ Implementation of the program: "First move in and then buy" in Górczewska Park, Lewandów Park and Osiedle Leśne in Gdynia investments
- ✓ Professional and free of charge credit counseling
- ✓ Long-term cooperation with banks– the best offer of credits on the market of mortgages only for the Company's customers.
- ✓ Offer of various financing programmes for Customers
- ✓ Attractive offer of flats that meet the requirements of the government program "Rodzina na swoim"
- ✓ Individual approach to the customer – the possibility of negotiating the prices depending on the payment amount and schedule



Investor Relations



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