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Report on the independent auditor report from the review of the summary interim financial statement from 1 January 2013 to 30 June 2013

for the Shareholders and the Supervision Board of J.W. Construction Holding S.A.

We have carried out the examination of the attached Summary Interim Financial Statement of J.W. Construction Holding Capital Group, domiciled in Żąbki at 326 Radzymińska street, prepared for the period from 1 January 2013 to 30 June 2013 consisting of:

consolidated financial statement as at 30 June 2013, showing at the side of assets and liabilities the amount of PLN 1,345,128 thousand;

consolidated statement on total income for the period from 1 January 2013 to 30 June 2013, showing total income in the amount of PLN 4,528 thousand;

consolidated statement on changes in the equity capital showing the increase of equity for the period from 1 January 2013 to 30 June 2013 by the amount of PLN 4,528 thousand;

consolidated statement on cash flow showing the decrease of pecuniary means during the period from 1 January 2013 to 30 June 2013 by the amount of PLN 1,242 thousand;

additional information and explanations.

The Management Board of J.W. Construction Holding S.A. is responsible for the compliance of these consolidated financial statements with the requirements of the International Accounting Standard 34 "Interim Financial Reporting" as adopted by the European Union and other applicable regulations.

Our task was to perform the audit of the present statement.

We conducted our audit in accordance with relevant Polish regulations and Auditing Standards issued by National Council of Auditors in Poland. We are obliged by these standards to plan and to perform the review in a manner sufficient to achieve reasonable assurance that the Consolidated Financial Report is free of significant irregularities.

We conducted our audit mainly in form of analysis of the data included in the Consolidated Financial Report, the examination of the books kept by the Holding Company and using the information obtained from the management and from the persons responsible for financial and accounting issues.



The scope and the method of the audit of half-year consolidated financial report significantly differs from the examinations constituting the basis for the opinions expressed regarding the correctness and clarity of the annual consolidated financial report. Therefore we are unable to express such opinion regarding the report attached hereto.

On the basis of the performed audit, we did not recognize anything that could state that the summary interim consolidated financial statement has been prepared in accordance with the requirements of the International Accounting Standard 34 "Interim financial reporting" which has been approved by European Union.

Poznań, 28 August 2013

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Entity authorized to carry out an audit

**Key auditor expert who
carried out the review:**

A handwritten signature in blue ink, appearing to read 'Edyta Kalińska'.

Edyta Kalińska

Auditor Expert no. 10336

On behalf of BDO Sp. z o.o.

**dr Andre Helin
President of the Management
Board**

**Auditor Expert
no. 90004**