



Abbreviated Consolidated
Financial Statements

for a 3 month-period
ended on 30 September 2012

Prepared in compliance with the International
Accounting Standards (IAS)





1. General Information
2. Adopted principles (Policy) of Accounting

Consolidated Financial Statements

1. Consolidated balance sheet
2. Consolidated income statement
3. Consolidated statement of changes in equity
4. Consolidated cash flow statements

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1. Non-current assets
2. Current assets
3. Liabilities
4. Revenues and operating costs

D. SUPPLEMENTARY INFORMATION

1. The description of Issuer's significant achievements or failures over the period covered in the statement along with the list of most important events concerning them.
2. The description of factors and events, in particular, of untypical character, having a remarkable influence on the achieved financial result.
3. Commentaries concerning the seasonality and cyclicity of Issuer's activity over the presented period.
4. Information concerning the issuance, buyout and repayment of debt and capital securities.
5. Information concerning the paid and/or declared aggregate dividend and per one stock with the distribution into ordinary and preferred stocks.
6. Events which occurred after the date of drawing up the abbreviated quarterly financial statement, which were not included in this statement but which could possibly have a remarkable influence on the Issuer's future financial results.
7. Information concerning the changes in conditional liabilities or conditional assets, which have occurred since the end of the last fiscal year.
8. Selected financial data including the basic items from abbreviated financial statement (also, given in EURO).
9. Indicating the consequences of changes in an economic entity's structure, including the consequences of entities' joint activity, the takeover or the sale of entities belonging to the Issuer's capital group, long-term investments, distribution, restructuring and abandonment of activity.
10. Position of the Management Board regarding the possibilities of implementation of the published anticipations of financial results for a given year, in relation to the results presented in the quarterly statement and compared with the anticipated results.
11. Indicating the stockholders who own directly or indirectly through subsidiary entities at least 5% of the total number of votes at the Issuer's General Meeting as at the day of submission of the quarterly statement along with an indication of the number of stocks owned by these entities, their proportional share in share capital, the number of votes resulting from them and their proportional share in the total number of votes at the General Meeting and indicating the changes in the ownership structure of Issuer's remarkable block stocks since the submission of the last quarterly statement.
12. The statement of the Issuer's stocks ownership or the entitlement to stocks (options) given to the persons, who on the day of submission of the quarterly statement manage and supervise the Issuer, along with an indication of changes in ownership since the date of submission of the last quarterly statement, separately for each person.
13. Lawsuits
14. Information about concluding, by the Issuer or subsidiary entity, one or many transactions with related subjects if individually or collectively they are significant and were concluded on other than market terms
15. Information about standing by the Issuer or a subsidiary company a credit or loan surety or about granting a guarantee jointly to one subject or its subsidiary entity if the aggregate value of the existing sureties or guarantees constitutes the equivalent of at least 10% of Issuer's equity capital.
16. Other information which is, in the issuer's opinion, crucial for the evaluation of its personnel, assets-related and financial situations, financial result and changes relating to them along with the information that is essential for the evaluation of the possibilities of realization of Issuer's liabilities.
17. Indication of factors which, in the Issuer's opinion, will influence Issuer's financial results in the perspective of at least one subsequent quarter.
18. Information related to revenue and financial results referring to particular or geographical distributions depending on which distribution is the basic one.

E. ISSUER'S FINANCIAL STATEMENT



Abbreviated Consolidated Financial Statements
for a 3 month-period ended on 30 September 2012.

1. Balance sheet statement
2. Profit and loss account
3. Statement of changes in equity
4. Cash flow statements

F. NOTES TO THE FINANCIAL STATEMENTS OF THE ISSUER

1. Non-current assets
2. Current assets
3. Liabilities
4. Revenues and operating costs



A. INTRODUCTION TO THE CONSOLIDATED FINANCIAL STATEMENT

1. GENERAL INFORMATION ABOUT THE PARENT COMPANY

J.W. Construction Holding S.A. ("JWCH"), a joint-stock company domiciled in Ząbki at ul. Radzymińska 326, REGON id. no.: 010621332 was initially registered as Towarzystwo Budowlano-Mieszkaniowe Batory Sp. z o.o., a limited liability company, on 7 March 1994 under number RHB 39782. On 15 January 2001 it was transformed into a joint-stock company and registered with the District Court for Warsaw under number RHB 63464. On 16 July 2001 the Company changed its name to the current "J.W. Construction Holding S.A." and was entered into the National Court Register under number KRS 0000028142.

In accordance with the Polish Classification of Activities (Polska Klasyfikacja Działalności -PKD) the core business of the Company is development and sale of own properties for the Company's own account. The subject of the Company's activity is also the implementation of the building, designing and supportive production, as well as trade in real estate and hotel services.

As at 31 September 2012 the lifetime of the Company was unlimited. The accounting year of the Company is a calendar year i.e. the period from 1 January to 31 December.

2. ADOPTED PRINCIPLES (POLICY) OF ACCOUNTING

Basic information about the Group comprising the holding entity and the subsidiaries of the holding entity covered in the consolidated financial statement

The Group's structure and the holding entity's share in the share capital of subjects belonging to the Group as at 30 September 2012 are presented in the table below:

Company	Country of registration	Parent company's share in share capital	Parent company's share in voting rights	Method of consolidation
Subsidiaries:				
Lokum Sp. z oo	Poland	100.00%	100.00%	full consolidation
Towarzystwo Budownictwa Społecznego „Marki” Sp. z o.o.	Poland	100.00%	100.00%	full consolidation
Deweloper Sp. z o.o.	Poland	99.00%	99.00%	full consolidation
J.W. Construction S.A.(indirectly through J.W. Construction Sp. z o.o.)	Poland	100.00%	100.00%	full consolidation
J.W. Construction Sp. z o.o.	Poland	99.99%	99.99%	full consolidation
JWCH Budownictwo Drogowe Sp. z o.o.	Poland	100.00%	100.00%	full consolidation
JW Projekt Sp. z o.o.	Poland	100.00%	100.00%	full consolidation
Porta Transport Sp. z o.o. in liquidation	Poland	100.00%	100.00%	full consolidation
JW Group Sp. z o.o.	Poland	100.00%	100.00%	full consolidation
JW Group Sp. z o.o. 1 SKA	Poland	100.00%	100.00%	full consolidation
JW Group Sp. z o.o. 2 SKA	Poland	100.00%	100.00%	full consolidation
JW. Marka Sp. z o.o.	Poland	100.00%	100.00%	full consolidation
Architects Polska Sp. z o.o	Poland	100.00%	100.00%	full consolidation
Ośrodek Wypoczynkowy "Ogoniok" Sp. z o.o.	Russia	70.00%	70.00%	full



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(currently Yakor House Sp. z o.o.)				consolidation
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The core business of the Group's companies is:

- Lokum Sp. z oo - Development and sale of own properties for its own account
- JW Group Sp. z o.o. 1 SKA - Development and sale of own properties for its own account
- JW Group Sp. z o.o. 2 SKA - Development and sale of own properties for its own account
- JW Group Sp. z o.o. - Development and sale of own real estate
- Architects Polska Sp. z o.o - designing services,
- JW. Marka Sp. z o.o. - marketing activities,
- Towarzystwo Budownictwa Społecznego „Marki” Sp. z o.o. - sale and administration of social building estates,
- Ośrodek Wypoczynkowy "Ogoniok" Sp. z o.o. (currently Yakor House Sp. z o.o.) - Development and sale of properties for its own account
- Deweloper Sp. z o.o. - building and assembly production,
- Porta Transport Sp. z o.o. - transport services,
- J.W. Construction S.A. - building production,
- JW Projekt Sp. z o.o. - designing services,
- J.W. Construction Sp. z o.o. - prefabricated units production for the building industry,
- JWCH Budownictwo Drogowe Sp. z o.o. - road construction

All Group companies operate in the territory of Poland, except for Yakor House Sp. z o.o, concentrate on building and developer production in the territory of Russia. The lifetime of the Group companies is unlimited.

Preparation of the consolidated financial statements

The consolidated financial statements for the years 2011-2012 were prepared based on separate financial statements of the companies of the Capital Group of J.W. Construction Holding S.A. and compiled in such a manner as if the Group was one company. The consolidated financial statements cover the financial statements of the parent company -J.W. Construction Holding S.A. and financial statement of the following subsidiaries of the parent company.

In the years 2011-2012 the parent company excluded the following subsidiaries from the obligatory consolidation:

In 2011:

- Business Financial Construction Sp. z o.o.-100%
- Polonia SSA - 100%
- J.W. Construction Bułgaria Sp. z o.o.-100%
- Sami Tito Architects Polska Sp. z oo - 100%

In 2012:

- Business Financial Construction Sp. z o.o.-100%
- Polonia SSA - 100%
- J.W. Construction Bułgaria Sp. z o.o.-100%

The legal basis for the applied exclusion of companies from the consolidated financial statements were the conceptual framework of the International Financial Reporting Standards relating to restrictions on the usefulness and reliability of the information. Under these assumptions the benefits received by the acquired information must exceed the costs of providing them. It was found that the cost of obtaining information on non-consolidated subsidiaries, and their inclusion in the cost of consolidation outweigh the benefits achieved in this respect. Furthermore, when making the exclusion of subordinated companies from consolidation, the driven fact was that they were not essential for a true and fair presentation of the financial position and results of the Capital Group.

Going concern basis and comparability of financial statements

The Capital Group of J.W. Construction Holding S.A. assumes that it will operate as a going concern and that financial statements are comparable. As at the balance sheet date the Capital Group of J.W. Construction Holding S.A. did not find out any threats to the going concern assumption. The consolidated financial reporting is prepared in accordance with the historical cost convention. The consolidated financial information was not measured with any other method, which guarantees that the financial statements presented in the consolidated financial statements are comparable.

Significant estimations and assumptions.

Estimations and judgements are subject to periodic verification of the Capital Group companies. When making estimations makes the following assumptions referring to the future:

- Estimation of impairment allowance. Impairment allowance is established taking account of expected risk connected with receivables and created collateral having impact on effective debt collection. Although the assumptions are made using the best knowledge, real results may be different than expected.
- Estimations connected with establishing deferred tax assets in accordance with IAS 12. Due to the highly volatile economy it may happen that real earnings and tax income are different than planned.



- Estimation of potential costs of fiscal and court proceedings pending against the parent company. When preparing the financial statements the opportunities and risks connected with pending proceedings are reviewed on a case by case basis, and provisions for potential losses are created accordingly. However, it is also possible that a court or a fiscal authority makes a judgement or issues a decision other than expected by the company and the created provisions may prove insufficient.
- The company gains revenues from services supplied by the Issuer under contracts for a specified time. Services supplied by the Issuer are long-term ones and their term of performance is over six months.

The results of applying new standards of accounting and changes to the accounting policy

The principles (policy) of accounting that were used for preparation of this abbreviated consolidated financial statements for the Q3 2012 are consistent with those used for preparation of the annual financial statements for 2011, with the exception of changes described below.

The same principles were used for the current and comparable period.

Changes resulting from changes to IFRS

The following new or revised standards or interpretations issued by the International Accounting Standards Board or IFRS Interpretations Committee are applied from 01 January 2012:

- Amendments to IFRS 1 Severe hyperinflation and removal of fixed dates
- Amendments to IAS 12 Deferred tax: *Recovery of Underlying Assets as a basis for its determination.*
- Amendments to IFRS 7 Disclosures—Transfers of Financial Assets

Their adaptation did not affect the results of the Group's activity and financial situation, but resulted only in changes of applied accounting policy or eventually in expanding of the scope of required disclosures or terminology used.

The main consequences of the application of new regulations:

- Amendments to IFRS 1 Severe hyperinflation and removal of fixed dates

The amendments to IFRS 1 were published on 20 December 2010 and are applicable to annual periods beginning on 01 July 2011 or thereafter. The changes relate to the constant reference to the date "1 January 2004" as the date of application of IFRS for the first time and change it to "the date of adoption of IFRS for the first time" in order to eliminate the need for conversion transactions that occurred before the date of transition to IFRS by the entity. In addition, some guidelines for re-use of IFRS in the periods that follow periods of significant hyperinflation, preventing full compliance with IFRS, are added to the standard.

The Group will apply amended IFRS 1 after the date of entry into force set by the European Commission.

The amended IFRS 1 had no impact on the financial statements of the Group.

- Amendments to IAS 12 Deferred tax: *Recovery of Underlying Assets as a basis for its determination.*

The amendment to IAS 12 was published on 20 December 2010 and is applicable to annual periods beginning on or after 01 January 2012. The change clarifies, among others, a valuation method of assets and provisions for deferred tax in the case of investment properties valued in accordance with the fair value model which is specified in IAS 40 Investment Property. Entry into force of the revised standard will also withdraw SIC 21 Income Taxes – Recovery of Revalued Non-Depreciable Assets

The Group will apply amended IAS 12 after the date of entry into force set by the European Commission.

The amended IAS 12 had no impact on the financial statements of the Group.

- Amendments to IFRS 7 Disclosures—Transfers of Financial Assets

The amendments to IFRS 7 were published on 07 October 2010 and are applicable to annual periods beginning on 01 July 2011 or thereafter. The aim of the changes in the standard is to enable users of financial statements to understand the transactions of financial assets better (eg, securitization), including understanding the potential effects of risks that are in the unit that provided assets. The changes also require additional disclosure in the case of a transfer of assets of significant value near the end of the reporting period.

The amended IFRS 7 had no impact on the financial statements of the Group.

Changes made by the Group itself

The Group did not made a correction of presentation of comparable data for the third quarter of 2012.

Not effective standards (New standards and interpretations)

In this financial statement, the Group did not decide of an earlier use of published standards or interpretations before their effective date.

The following standards and interpretations were issued by the IFRS Interpretations Committee and IFRIC and not yet entered into force on the balance sheet date:

- IFRS 9 Financial Instruments

The new standard was published on 12 November 2009 and is the first step of IASB to replace IAS 39 Financial Instruments: Recognition and Measurement. Following the publication, a new standard was subject to further works and was partially modified. The new standard will enter into force from 01 January 2015.

The Group will apply the new standard from January 1, 2015



At the date of preparation of these financial statements, it is not possible to reliably estimate the impact of applying new standard.

- IFRS 10 Financial Instruments

The new standard was published on 12 May 2011 and it is supposed to replace the SIC 12 Consolidation – Special Purpose Entities and some of the provisions of IAS 27 Consolidated and Separate Financial Statements. The standard defines the concept of control as a factor in determining whether an entity should be included in the consolidated financial statements and provides guidance to help determine whether an entity has control or not.

The Group will apply the new standard from January 1, 2013.

At the date of preparation of these financial statements, it is not possible to reliably estimate the impact of applying new standard.

- IFRS 11 Joint Arrangements

The new standard was published on 12 May 2011 and it is supposed to replace the SIC 13 Jointly Controlled Entities - Non-Monetary Contributions by Venturers and IAS 31 Interests in Joint Ventures. The standard emphasizes the rights and obligations arising from the common agreement, regardless of its legal form and eliminates the inconsistencies in reporting by defining the method to account for interests in jointly controlled entities.

The Group will apply the new standard from January 1, 2013.

At the date of preparation of these financial statements, it is not possible to reliably estimate the impact of applying new standard.

- IFRS 12 Disclosure of Interests in Other Entities

The new standard was published on 12 May 2011 and includes requirements for disclosure of information on the relationship between entities.

The Group will apply the new standard from January 1, 2013.

At the date of preparation of these financial statements, it is not possible to reliably estimate the impact of applying new standard.

- IFRS 13 Fair Value Measurement

The new standard was published on 12 May 2011 and the assumption is to facilitate the use of fair value by reducing the complexity of the solutions and to increase consistency in applying the principles of fair value measurements. The standard clearly defines the objective of such a valuation, and clarifies the definition of fair value.

The Group will apply the new standard from January 1, 2013.

At the date of preparation of these financial statements, it is not possible to reliably estimate the impact of applying new standard.

- IAS 27 Consolidated and Separate Financial Statements

The new standard was published on May 12, 2011, and it mainly results from the transfer of certain provisions of the existing IAS 27 to the new IFRS 10 and IFRS 11. The standard contains requirements for the presentation and disclosures in the separate financial statements of the investments in associates, subsidiaries or joint ventures. The standard will replace the previous IAS 27 Consolidated and Separate Financial Statements.

The Group will apply the new standard from January 1, 2013.

At the date of preparation of these financial statements, it is not possible to reliably estimate the impact of applying new standard.

- IAS 28 — Investments in Associates and Joint Ventures

The new standard was published on May 12, 2011, and addresses the accounting for investments in associates. It also specifies requirements for the application of equity method in associates and joint ventures. The standard will replace the previous IAS 28 Investments in Associates.

The Group will apply the new standard from January 1, 2013.

At the date of preparation of these financial statements, it is not possible to reliably estimate the impact of applying new standard.

- Amendments to IAS 19 Employee Benefits

Amendments to IAS 19 were published on 16 June 2011 and they apply to annual periods beginning on 1 January 2013 or thereafter. The amendments eliminate potential delay in recognising profits and losses known as the "corridor method". Moreover, they improve presentation of changes in the balance sheet following from employee benefit schemes and of mandatory estimates presented in the statement of other comprehensive income as well as broaden the scope of required disclosures related thereto.

The Group will apply the amended IAS 12 from January 1, 2013.

As of the date of preparing these Financial Statements, it is not possible to assess reasonably the impact of applying the amended standard.

- Amendments to IAS 1 Presentation of Statement of Other Comprehensive Income

Amendments to IAS 1 were published on 16 June 2011 and they apply to annual periods beginning on 01 July 2012 or thereafter. The amendments concern grouping of items of the statement of other comprehensive income that may be transferred to the profit and loss statement. Moreover, the amendments confirm the possibility to present items of the statement of other comprehensive income and items of the profit and loss statement as one statement or two separate statements.

The Group will apply the amended IAS 12 from January 1, 2013.



As of the date of preparing these Financial Statements, it is not possible to assess reasonably the impact of applying the amended standard.

- Amendments to IFRS 7 Disclosures - Offsetting Financial Assets and Financial Liabilities

The amendments to IFRS 7 were published on 16 December 2011 and are applicable to annual periods beginning on 01 January 2013 or thereafter. Without changing the general principles regarding the offsetting of financial assets and liabilities, the amendment extended the scope of disclosures relating to the offset amounts. It also introduced the requirement of broader (more transparent) disclosures with respect to the management of credit risk using received or transferred collaterals (pledges).

The Group will apply the amended IFRS From January 1, 2013.

As of the date of preparing these Financial Statements, it is not possible to assess reasonably the impact of applying the amended standard.

- Amendments to IAS 32 Offsetting Financial Assets and Financial Liabilities

Amendments to IAS 32 were published on 16 December 2011 and they apply to annual periods beginning on 1 January 2014 or thereafter. These amendments were introduced in response to existing incoherence regarding the application of offsetting criteria in IAS 32.

The Group will apply the amended IAS 12 from January 1, 2013.

As of the date of preparing these Financial Statements, it is not possible to assess reasonably the impact of applying the amended standard.

- Interpretation IFRIC 20 - Stripping Costs in the Production Phase of a Surface Mine

Interpretation IFRIC 20 was issued on 19 October 2011 and it applies to annual periods beginning on 1 January 2013 or thereafter. The interpretation provides guidelines regarding the recognition of costs relating to the removal of surface layers of ground in order to access mined resources in surface mines.

The Group will apply the new interpretation as of 1 January 2013.

The amended interpretation should not have any impact on the Group's Financial Statements.

- Amendments in IFRS 1

The amendments to IFRS 1 were published on 13 March 2012 and are applicable to annual periods beginning on 01 January 2013 or thereafter. The aim of amendments is to enable the release of entities applying IFRS for the first time from full retrospective application of all IFRS in case, where such individuals benefit from government loans with interest below market rates.

The Group will apply the amended IFRS 1 from January 1, 2013.

The amended IFRS 1 will have no impact on the financial statements of the Group.

- The amendments to different standards resulting from the annual review of the International Financial Reporting Standards (Annual Improvements 2009-2011)

On 17 May 2012, subsequent amendments to the seven standards arising from the draft of proposed amendments to International Financial Reporting Standards, published in June 2011. They are applicable to annual periods beginning on or after 01 January 2013 (depending on a standard).

The Group has applied revised standards in the scope of the amendments, which were made, since 1 January 2011, unless their different date of entry into force is provided.

Application of the revised standards will have no significant impact on the financial statements of the Group.

- Guidelines on the transitional rules (Amendments to IFRS 10, IFRS 11 and IFRS 12)

Guidelines were published on 28 June 2012 and contain additional information regarding the application of IFRS 10, IFRS 11 and IFRS 12, including the presentation of comparative data for the first application of the above mentioned standards.

The Group will apply the amendments from January 1, 2013

At the date of preparation of these financial statements, it is not possible to reliably estimate the impact of applying new changes.

The IFRS, as approved by the EU, do not differ significantly from the regulations adopted by the International Accounting Standards Board (IASB), except for the following standards, interpretations and amendments thereto which had not been approved by the EU as at the date of approving these Financial Statements.

- IFRS 9 Financial Instruments published on 12 November 2009 (as amended),
- Amendments to IFRS 1 Severe hyperinflation and removal of fixed dates published on 20 December 2010.
- Amendments to IAS 12 Deferred tax: Recovery of Underlying Assets, published on 20 December 2010.
- IFRS 10 Consolidated Financial Statements published on 12 May 2011,
- IFRS 11 Joint Arrangements published on 12 May 2011,
- IFRS 12 Disclosure of Interest in Other Entities published on 12 May 2011,
- IFRS 13 Fair Value Measurement published on 12 May 2011,
- IAS 27 Separate Financial Statements published on 12 May 2011,
- IAS 28 Investments in Associates and Joint Ventures published on 12 May 2011,
- Amendments to IFRS 7 Disclosures - Offsetting Financial Assets and Financial Liabilities, published on 16 December 2011,



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- Amendments to IAS 32 Disclosures - Offsetting Financial Assets and Financial Liabilities, published on 16 December 2011,
- Interpretation IFRIC 20 - Stripping Costs in the Production Phase of a Surface Mine, published on 19 October 2011.
- The amendment to IFRS 1 published on 13 March 2012.
- The amendments to different standards resulting from the annual review of the International Financial Reporting Standards (Annual Improvements 2009-2011) published on 17 May 2012;
- Guidelines on the transitional rules (Amendments to IFRS 10, IFRS 11 and IFRS 12) were published on 28 June 2012.

The following new or amended standards and interpretations issued by the International Accounting Standards Board or the International Financial Reporting Interpretations Committee are effective from 1 January 2012, but have not yet been adopted for use by the EU, therefore, have not been applied by the Group in these financial statements:

- Amendments to IFRS 1 Severe hyperinflation and removal of fixed dates published on 20 December 2010.
- Amendments to IAS 12 Deferred tax: Recovery of Underlying Assets, published on 20 December 2010.



Abbreviated Consolidated Financial Statements
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B. CONSOLIDATED FINANCIAL STATEMENTS

1. Consolidated balance sheet

ASSETS	Note	30-09-2012	31-12-2011
NON-CURRENT ASSETS		889,342,896.11.	687,358,395.85.
Intangible assets	1.	16,133,603.92.	17,062,653.63.
Tangible assets	2.	449,747,834.68.	428,753,773.80.
Investment real estate	3.	353,877,500.60.	166,894,332.33.
Other financial assets	4.	39,651,537.98.	41,365,995.97.
Deferred income tax assets		12,438,086.56.	17,508,194.59.
Trade and other receivables	5.	17,494,332.37.	15,773,445.52.
CURRENT ASSETS		680,735,827.95.	693,447,304.23.
Inventories	6.	37,181,883.93.	38,374,466.75.
Construction contracts	7.	530,266,559.10.	522,970,383.44.
Trade and other receivables	8.	59,452,386.74.	64,823,508.08.
Other financial assets	9.	874,245.85.	548,507.06.
Cash and cash equivalents	10.	32,416,999.94.	42,995,638.89.
Accruals		20,543,752.39.	23,734,800.01.
Total Assets		1,570,078,724.07.	1,380,805,700.09.
EQUITY AND LIABILITIES			
EQUITY		496,149,794.40.	493,447,404.34.
Share capital		10,814,656.00.	10,814,656.00.
Revaluation capital		7,490,208.19.	7,490,208.19.
Other capital	13.	507,721,575.38.	483,321,807.77.
Retained earnings		-32,378,039.69.	-39,435,078.65.
Net profit / loss		2,501,394.52.	31,255,811.03.
LIABILITIES		1,073,928,929.67.	887,358,295.75.
Non-current liabilities,		505,923,282.93.	457,348,053.96.
Borrowings	12.	294,232,609.39.	205,546,898.02.
Deferred income tax liabilities		5,280,450.16.	11,005,674.67.
Retirement benefit obligations		633,000.00.	633,000.00.
Provision for other liabilities and charges	15.	56,206,783.61.	56,648,040.32.
Other liabilities	14.	149,570,439.77.	183,514,440.95.
Current liabilities		568,005,646.74.	430,010,241.79.
Trade and other payables	15.	107,280,151.26.	113,822,288.39.
Construction contracts	7.	106,493,052.83.	69,575,044.14.
Borrowings	12.	111,094,627.71.	85,064,985.88.
Provision for other liabilities and charges	15.	15,300,264.03.	18,634,022.30.
Other liabilities	16.	227,837,550.91.	142,913,901.08.
Total Equity and Liabilities		1,570,078,724.07.	1,380,805,700.09.



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2. Consolidated income statement

	Note	for the period 01-01-2012 to 30-09-2012	for the period 01-01-2011 to 30-09-2011
Net revenues from sales of products, goods and materials, of which:	17.	211,398,078.88.	290,242,525.33.
Net revenues from sales of products		209,427,084.41.	286,988,069.46.
Net revenues from sales of goods and materials		1,970,994.47.	3,254,455.87.
Costs of products, goods and materials sold, of which:	18.	160,073,158.71.	205,793,254.39.
Manufacturing cost of products sold		159,007,106.07.	202,209,189.84.
Value of goods and materials sold		1,066,052.64.	3,584,064.55.
Gross profit (loss) on sales		51,324,920.17.	84,449,270.94.
Selling expenses		14,055,673.79.	19,382,722.49.
Overhead expenses		22,082,712.43.	25,187,524.50.
Revaluation of investment properties		16,400,578.50.	19,926,969.03.
Profit (loss) on sales		31,587,112.45.	59,805,992.98.
Other operating income	19.	19,013,107.37.	9,470,657.11.
Other operating expenses	20.	9,073,912.42.	11,835,080.09.
Operating profit (loss)		41,526,307.40.	57,441,570.00.
Financial income	21.	5,196,480.29.	7,828,913.63.
Financial expenses	22.	43,407,092.66.	28,242,517.11.
Profit (loss) on ordinary activities		3,315,695.04.	37,027,966.52.
Results on assets held for sale			
Gross profit (loss)		3,315,695.04.	37,027,966.52.
Income tax		814,300.52.	7,019,950.92.
Net profit (loss)		2,501,394.52.	30,008,015.60.

Other comprehensive income:	0.00.	0.00.
Exchange differences on foreign operations conversion	0.00.	0.00.
Profit/loss from acquisitions	0.00.	0.00.
Profit from revaluation of tangible fixed assets	0.00.	0.00.
Other comprehensive income:	0.00.	0.00.
Total revenue	2,501,394.52.	30,008,015.60.

CALCULATION OF BASIC AND DILUTED EARNINGS PER SHARE	for the period 01-01-2012 to 30-09-2012	for the period 01-01-2011 to 30-09-2011
Profits		
(A) Profits of the Group disclosed in the consolidated financial statements	2,501,394.52.	30,008,015.60.
Number of shares		
(B) Number of ordinary shares and preferred shares (as to the right to vote in the General Meeting of the Company) for the purpose of calculating earnings per share *	54,073,280.00.	54,073,280.00.
(C) Number of ordinary shares and preferred shares (as to the right to vote in the General Meeting of the Company) for the purpose of calculating diluted earnings per share	54,073,280.00.	54,073,280.00.
Basic earnings per share = (A)/(B)	0.05.	0.55.
Diluted earnings per share = (A)/(B)	0.05.	0.55.

* In accordance with IAS 33 "Earnings Per Share" the number of shares assumed for calculation of basic earnings per share was the weighted average number of shares during a given period. The said number was established as the number of shares as at the beginning of the given period adjusted by the number of shares bought back or issued during such period, weighted with an index reflecting the period of such number of shares (number of days of existence of shares to total number of days in a given period - from the day of share capital increase registration). During the analysed period there were no circumstances to dilute the number of shares.



Abbreviated Consolidated Financial Statements
for a 3 month-period ended on 30 September 2012.

3. Consolidated statement of changes in equity

	Share Capital	Own shares (negative figure)	Revaluation capital	Supplementary capital	other capital reserves	Hedge valuation reserve and currency translation reserve	Retained earnings	Net earnings	Equity
As at 31 December 2011	10,814,656.00.	0.00.	7,490,208.19.	475,898,366.19.	7,947,307.60.	-523,866.03.	-39,435,078.64.	31,255,811.03.	493,447,404.34.
Basic error corrections	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.
Corrections from changes in a presentation	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.
As at 01 January 2012	10,814,656.00.	0.00.	7,490,208.19.	475,898,366.19.	7,947,307.60.	-523,866.03.	-39,435,078.64.	31,255,811.03.	493,447,404.34.
Additional equity contributions	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.
Purchase of own shares	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.
Share redemption	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.
Dividends paid	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.
Gains/(losses) on revaluation of available-for-sale assets	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.
Gains / (losses) on cash flow hedges	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.
Exchange gains / (losses) on translation of financial statements of foreign operations	0.00.	0.00.	0.00.	0.00.	0.00.	182,615.54.	0.00.	0.00.	182,615.54.
Gains / (losses) on business acquisitions(unitary jwch)	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.
Changes in accounting policies/presentation	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.
Consolidation adjustments	0.00.	0.00.	0.00.	18,380.00.	0.00.	0.00.	0.00.	0.00.	18,380.00.
Inclusion of the Company to the consolidation	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.
Total profit / (loss) recognised directly in equity	10,814,656.00.	0.00.	7,490,208.19.	475,916,746.19.	7,947,307.60.	-341,250.49.	-39,435,078.64.	31,255,811.03.	493,648,399.88.
Net profit (loss) for the accounting year	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	2,501,394.52.	2,501,394.52.
Total profit / (loss) recognised in equity and net earnings	10,814,656.00.	0.00.	7,490,208.19.	475,916,746.19.	7,947,307.60.	-341,250.49.	-39,435,078.64.	33,757,205.55.	496,149,794.40.
Increase / decrease from profit distribution	0.00.	0.00.	0.00.	24,198,772.07.	0.00.	0.00.	7,057,038.96.	-31,255,811.03.	0.00.



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As at 30 September 2012	10,814,656.00.	0.00.	7,490,208.19.	500,115,518.27.	7,947,307.60.	-341,250.49.	-32,378,039.68.	2,501,394.52.	496,149,794.40.
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	Share Capital	Own shares (negative figure)	Revaluation capital	Supplementary capital	Other capital	Hedge valuation reserve and currency translation reserve	Retained earnings	Net earnings	Equity
As at 31 December 2010	10,814,656.00.	0.00.	7,471,818.19.	403,156,384.89.	7,320,492.68.	-96,517.97.	-58,133,798.21.	92,011,720.77.	462,544,756.35.
Basic error corrections	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.
Corrections from changes in a presentation	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.
As at 01 January 2011	10,814,656.00.	0.00.	7,471,818.19.	403,156,384.89.	7,320,492.68.	-96,517.97.	-58,133,798.21.	92,011,720.77.	462,544,756.35.
Issue of shares	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.
Purchase of own shares	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.
Dividends paid	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.
Gains / (losses) on revaluation of fixed assets and investment properties	0.00.	0.00.	18,390.00.	0.00.	0.00.	0.00.	0.00.	0.00.	18,390.00.
Exchange gains / (losses) on translation of financial statements of foreign operations	0.00.	0.00.	0.00.	0.00.	0.00.	-427,348.06.	0.00.	0.00.	-427,348.06.
Gains / (losses) on business acquisitions(unitary jwch)	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.
Profit/loss from the inclusion/exclusion of companies to consolidate	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.
Changes in accounting policies/presentation	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	55,795.02.	0.00.	55,795.02.
Consolidation adjustments	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.
Total profit / (loss) recognised directly in equity	0.00.	0.00.	18,390.00.	0.00.	0.00.	-427,348.06.	55,795.02.	0.00.	-353,163.04.
Net profit (loss) for the accounting year	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	31,255,811.03.	31,255,811.03.
Total profit / (loss) recognised in equity and net earnings	0.00.	0.00.	18,390.00.	0.00.	0.00.	-427,348.06.	55,795.02.	31,255,811.03.	30,902,647.99.
Increase / decrease from profit distribution	0.00.	0.00.	0.00.	72,741,981.31.	626,814.92.	0.00.	18,642,924.55.	-92,011,720.77.	0.00.
As at 31 December 2011	10,814,656.00.	0.00.	7,490,208.19.	475,898,366.19.	7,947,307.60.	-523,866.03.	-39,435,078.64.	31,255,811.03.	493,447,404.34.



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for a 3 month-period ended on 30 September 2012.

4. Consolidated cash flow statements

	01-01-2012 to 30-09-2012	01-01-2011 to 30-09-2011
Operating cash flow - two-step method		
Net profit (loss)	2,501,394.52.	30,008,014.60.
Total adjustments, of which:	23,183,444.99.	29,717,047.20.
Depreciation and amortisation	8,025,263.31.	9,365,524.99.
(Profits) losses on exchange differences related to investment and financial activities	2,473,791.52.	0.00.
(Profits) loss from investment activities	639,982.56.	-568,223.26.
Interest and dividends	24,003,290.61.	30,718,705.31.
Changes in provisions and accruals	4,379,586.02.	-15,363,512.45.
Other adjustments	-16,338,469.03.	5,564,552.61.
- write-off investment properties	-16,400,578.50.	6,464,335.58.
- other adjustments	62,109.47.	-899,782.97.
Changes in working capital	-15,818,350.40.	-17,701,266.32.
Change in inventories	1,192,582.82.	-3,866,924.86.
Change in construction contracts	41,021,151.28.	-18,319,492.02.
Changes in receivables	-50,962,649.88.	-8,915,678.14.
Changes in current liabilities, except for borrowings	-7,069,434.62.	13,400,828.69.
	0.00.	0.00.
Net operating cash flows	9,866,489.11.	42,023,795.48.
Investment activity cash flows	0.00.	0.00.
Disposal of tangible and intangible assets and other non-current assets	2,709,839.94.	4,056,747.75.
Purchase of tangible and intangible assets and other non-current assets	-204,178,835.68.	-54,154,787.60.
Expenses associated with the asset to be sold	0.00.	0.00.
Purchase of equity instruments and debt instruments	0.00.	0.00.
Disposal of equity instruments and debt instruments	0.00.	0.00.
Loans granted	-265,701.00.	0.00.
Loans repaid	0.00.	0.00.
Other purchase of financial assets	-200,000.00.	-13,000.00.
Other disposal of financial assets	0.00.	0.00.
Dividends received	0.00.	0.00.
Interest received	22,140.00.	0.00.
Disposal of subsidiaries	0.00.	0.00.
Acquisition of subsidiaries	0.00.	0.00.
Net investment cash flow	-201,912,556.74.	-50,111,039.85.
Financing cash flow	0.00.	0.00.
Net proceeds from issue of shares, other equity instruments and additional capital contributions	0.00.	0.00.
Purchase of own shares or repayment of shares	0.00.	0.00.
Borrowings	529,234,276.45.	303,810,420.29.
Borrowings repaid	-414,359,256.41.	-292,400,191.10.
Debt securities issued	95,000,000.00.	0.00.
Debt securities redeemed	0.00.	0.00.
Payments under financial lease agreements	-4,140,360.12.	-4,381,311.71.
Dividends and other shared profits	0.00.	0.00.
Interest paid	-30,267,231.24.	-24,104,651.33.
Other financial proceeds (including notes)	6,000,000.00.	9,359,799.99.
Other financial expenditures (including notes)	0.00.	-9,053,182.38.
Net financing cash flow	181,467,428.68.	-16,769,116.24.
NET DECREASE/(INCREASE) IN CASH	-10,578,638.95.	-24,856,360.61.
Cash and cash equivalents at the beginning of the year	42,995,638.89.	68,073,570.55.
- foreign exchange gains/(losses) on cash	0.00.	0.00.
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	32,416,999.94.	43,217,210.91.

C. C. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



Abbreviated Consolidated Financial Statements
for a 3 month-period ended on 30 September 2012.

1. NON-CURRENT ASSETS

Note 1. Intangible assets

Intangible assets	30-09-2012	31-12-2011
a) research and development expenses	0.00.	0.00.
b) goodwill on consolidation	12,389,648.22.	12,389,648.22.
c) other intangible assets	3,743,955.70.	4,673,005.41.
d) advances on intangible assets	0.00.	0.00.
Total intangible assets	16,133,603.92.	17,062,653.63.

Note 2. Tangible assets

Tangible assets	30-09-2012	31-12-2011
a) property, plant and equipment, of which:	265,478,308.40.	274,546,001.47.
- land (including right of perpetual usufruct)	40,376,946.90.	42,798,869.71.
- buildings and structures	215,443,393.20.	218,122,569.60.
- plant and machinery	6,446,109.09.	8,523,020.03.
- motor vehicles	2,662,279.78.	3,522,543.87.
- other property, plant and equipment	549,579.42.	1,578,998.26.
b) constructions in progress	184,269,526.27.	154,207,772.34.
c) advances on constructions in progress	0.00.	0.00.
Total tangible assets	449,747,834.68.	428,753,773.80.

Note 3. Investment real estate

Other long-term investments	30-09-2012	31-12-2011
a) investment properties	353,877,500.60.	166,894,332.33.
b) other	0.00.	0.00.
Total other long-term investments	353,877,500.60.	166,894,332.33.

Note 4. Other financial assets

LONG-TERM FINANCIAL ASSETS	30-09-2012	31-12-2011
a) shares	4,600,629.60.	4,600,379.60.
b) loans granted	34,246,778.57.	36,170,819.87.
c) other long-term investments	804,129.81.	594,796.50.
Total long-term financial assets	39,651,537.98.	41,365,995.97.



Abbreviated Consolidated Financial Statements
for a 3 month-period ended on 30 September 2012.

	Name of a unit (and its legal form)	Domicile	Business	Relation	Method of consolidation	Date of assuming control	Value of shares/interests at acquisition price	Revaluation adjustments (total)	Write-offs up to book value of in-kind contribution	Carrying value of shares	% of total number of votes in the general meeting
1.	TBS Marki Sp.z o.o.	Warsaw	social building	subsidiary	full consolidation	14/11/2003	13,360,000.00.	0.00.	0.00.	13,360,000.00.	100.00%
2.	Business Financial Construction Sp. z o.o.	Warsaw	services	subsidiary	not consolidated	16/06/2003	4,346,500.00.	0.00.	0.00.	4,346,500.00.	99.99%
3.	Lokum Sp. z oo	Warsaw	developer activity	subsidiary	full consolidation	13/09/2005	3,778,500.00.	0.00.	0.00.	3,778,500.00.	100.00%
4.	Deweloper Sp. z o.o.	Siemianowice Slaskie	construction	subsidiary	full consolidation	08/09/2004	49,500.00.	0.00.	0.00.	49,500.00.	99.00%
5.	JW Projekt Sp. z o.o.	Ząbki	architecture and designing	subsidiary	full consolidation	14/11/2003	1,155,600.00.	0.00.	0.00.	1,155,600.00.	100.00%
6.	Królewski Port Żerań Sp. z o.o.	Warsaw	developer activity	associate	not consolidated	08/09/2000	500,000.00.	500,000.00.	0.00.	0.00.	4.92%
7.	Polonia SSA	Warsaw	sports	subsidiary	not consolidated	30/03/2006	15,440.00.	15,440.00.	0.00.	0.00.	100.00%
8.	J.W. Construction Bulgaria Sp. z o.o.	Warna (Bulgaria)	developer activity	subsidiary	not consolidated	08/10/2007	9,854.98.	0.00.	0.00.	9,854.98.	100.00%
9.	Porta Transport Sp. z o.o. in liquidation	Szczecin	transport	subsidiary	full consolidation	12/11/2007	19,118,737.41.	0.00.	0.00.	19,118,737.41.	100.00%
10.	Yakor House Sp. z o.o.	Sochi, Russia	developer activity	subsidiary	full consolidation	07/12/2007	9,810,000.00.	0.00.	0.00.	9,810,000.00.	70.00%
11.	J.W. Construction Sp. z o.o.	Ząbki	prefabricated unit production for the building industry	subsidiary	full consolidation	19/02/2008	57,451,956.00.	0.00.	30,430,356.00.	27,021,600.00.	99.99%
12.	JWCH Budownictwo Drogowe Sp. z o.o.	Ząbki	road construction	subsidiary	full consolidation	07/02/2008	2,060,000.00.	0.00.	0.00.	2,060,000.00.	100.00%
13.	Architects Polska Sp. z o.o	Ząbki	design activity	subsidiary	full consolidation	03/06/2011	5,000.00.	0.00.	0.00.	5,000.00.	100.00%
14.	JW. Marka Sp. z o.o.	Ząbki	leasing of intellectual property	subsidiary	full consolidation	23/08/2011	155,841,000.00.	0.00.	155,779,575.58.	61,424.42.	100.00%
15.	J.W. Group Sp. z o.o.	Ząbki	management of other entities	subsidiary	full consolidation	23/02/2012	50,000.00.	0.00.	0.00.	50,000.00.	100.00%
16.	J.W. Group Sp. z o.o. 2 SKA	Ząbki	developer activity	subsidiary	full consolidation	26/03/2012	50,000.00.	0.00.	0.00.	50,000.00.	100.00%
17.	J.W. Group Sp. z o.o. 1 SKA	Ząbki	developer activity	subsidiary	full consolidation	26/03/2012	50,000.00.	0.00.	0.00.	50,000.00.	100.00%

Indirect ties											
18	SASPOL INFRASTRUKTURE Sp. z o.o.(former Trinity Self Companies Sp. z o.o.)	Warsaw	participation in public tenders as a leader of the consortium	associate	not consolidated	06/10/2009	4,644.62.	0.00.	0.00.	4,644.62.	25.00%
19	TBS Nowy Dom Sp. z o.o.	Ząbki	social building	associate	not consolidated	30/09/2006	1,000.00.	0.00.	0.00.	1,000.00.	2.00%



Abbreviated Consolidated Financial Statements
for a 3 month-period ended on 30 September 2012.

20	Business Financial Construction Sp. z o.o.	Warsaw	services	subsidiary	not consolidated	16/06/2003	500.00.	0.00.	0.00.	500.00.	0.01%
21	Deweloper Sp. z o.o.	Siemianowice Slaskie	construction	subsidiary	full consolidation	18/10/2006	500.00.	0.00.	0.00.	500.00.	1.00%
22	Karczma Regionalna Sp.z o.o.	Krynica Górska	hotel activity	subsidiary	not consolidated	16/12/2004	208,550.00.	0.00.	0.00.	208,550.00.	8.06%
23	J.W. Construction S.A.	Ząbki	construction	subsidiary	full consolidation	26/09/2007	41,957,006.00.	0.00.	0.00.	41,957,006.00.	100.00%
24	J.W. Construction Sp. z o.o.	Ząbki	prefabricated unit production for the building industry	subsidiary	full consolidation	19/02/2008	50.00.	0.00.	0.00.	50.00.	0.01%
25	Fabryka Maszyn i Urządzeń FAMA S.A.	Kluczbork	production	associate	not consolidated	12/11/2007	29,630.00.	0.00.	0.00.	29,630.00.	0.04%



Abbreviated Consolidated Financial Statements
for a 3 month-period ended on 30 September 2012.

Note 5. Non-current receivables

NON-CURRENT RECEIVABLES	30-09-2012	31-12-2011
a) guarantee receivables	1,154,696.25.	0.00.
b) deposit receivables(leasing)	16,140,637.90.	15,773,445.52.
b) other receivables	198,998.22.	0.00.
Total receivables	17,494,332.37.	15,773,445.52.

2. CURRENT ASSETS

Note 6. Inventories

INVENTORIES	30-09-2012	31-12-2011
a) materials	2,208,951.47.	3,265,429.82.
b) semi-finished products and work in progress	1,165,556.31.	599,276.55.
c) finished products	296,474.95.	2,126,186.22.
d) goods	33,477,673.86.	32,380,574.16.
e) trade advances	33,227.34.	3,000.00.
Total inventories	37,181,883.93.	38,374,466.75.

Note 7. Construction contracts

CONSTRUCTION CONTRACTS	30-09-2012	31-12-2011
CONSTRUCTION CONTRACTS (current assets)		
a) semi-finished products and work in progress	397,015,188.31.	390,764,358.35.
b) finished products	127,684,517.82.	112,139,256.80.
c) advances for supplies	4,715,706.07.	19,246,515.49.
d) short-term prepayments	851,146.89.	820,252.80.
Total construction contracts	530,266,559.10.	522,970,383.44.
CONSTRUCTION CONTRACTS (current liabilities)		
a) accruals	106,493,052.83.	69,575,044.14.
Total construction contracts	106,493,052.83.	69,575,044.14.

The Companies of the Group, in connection with the business activities, incur the loans that are secured with the mortgage on the property. On 30 September 2012, the Companies of the Group established securities in the form of mortgages presented in inventories and construction contracts with the value of PLN 487,200,000, presented in fixed assets with the value of PLN 289,700,000. The value of the mortgage is established on the amount of the credit granted (or higher), that is why, this amount exceeds the value of the property shown in assets of the Group's Companies. On 30 September 2012, the liabilities of the running credits have the value of PLN 402,000,000 (excluding loans of TBS Marki Sp. z o.o., the liabilities amount to PLN 297.4 milion)

Note 8. Current receivables

CURRENT RECEIVABLES	30-09-2012	31-12-2011
a) trade receivables - related parties	207,283.11.	161,695.01.
b) trade receivables - other parties	43,088,159.48.	49,836,665.07.
c) taxes, subsidies, customs duties, social and health insurance and other payments	10,933,244.71.	13,535,049.31.
d) other	5,223,699.45.	1,290,098.69.
Total receivables	59,452,386.74.	64,823,508.08.

Note 9. Other financial assets

SHORT-TERM INVESTMENTS	30-09-2012	31-12-2011
a) shares	0.00.	0.00.
b) loans granted	758,753.00.	433,014.21.
c) other investments	115,492.85.	115,492.85.
Total value of short-term investments	874,245.85.	548,507.06.

Note 10. Cash and cash equivalents



Abbreviated Consolidated Financial Statements
for a 3 month-period ended on 30 September 2012.

CASH AND CASH EQUIVALENTS	30-09-2012	31-12-2011
a) cash on hand and with bank	29,955,183.14.	26,905,980.13.
b) other cash	2,350,503.46.	16,083,746.78.
c) other cash equivalents	111,313.34.	5,911.98.
Total cash	32,416,999.94.	42,995,638.89.

Note 11. Accruals

ACCRUALS	30-09-2012	31-12-2011
a) short-term prepayments	20,543,752.39.	23,734,800.01.
The total value of accruals	20,543,752.39.	23,734,800.01.

3. LIABILITIES

Note 12. Borrowings

BORROWINGS	30-09-2012	31-12-2011
a) credits	402,063,284.85	287,515,062.15.
<i>of which: long-term</i>	<i>294,232,609.39.</i>	<i>205,546,898.02.</i>
<i>Short-term</i>	<i>107,830,675.46</i>	<i>81,968,164.13.</i>
b) loans	3,263,952.25.	3,096,821.75.
<i>of which: long-term</i>	<i>0.00.</i>	<i>0.00.</i>
<i>Short-term</i>	<i>3,263,952.25.</i>	<i>3,096,821.75.</i>
Total borrowings	405,327,237.10	290,611,883.90.
Borrowings - long-term	294,232,609.39.	205,546,898.02.
Borrowings - short-term	111,094,627.71	85,064,985.88.

LOANS PER MATURITY	30-09-2012	31-12-2011
Up to 1 year	107,830,675.46	81,968,164.13.
Over 1 year up to 2 years	69,949,184.52.	39,630,932.30.
Over 2 year up to 5 years	95,024,736.21.	45,054,441.13.
Over 5 years	129,258,688.66.	120,861,524.59.
Total loans, including:	402,063,284.85	287,515,062.15.
- long-term	294,232,609.39	205,546,898.02
- short-term	107,830,675.46	81,968,164.13.

Including the loans taken by the Company of TBS Marki Sp. z o.o – the companies form the group, which took the loan from the National Housing Fund on an entirely separate conditions, regulated by the Ordinance of 26 October 1995 in the Act on Some Forms of Supporting Housing Construction (Journal of Laws 00.98.1070.j.t)

Including a loan taken by TBS Marki Sp. z o.o

BORROWINGS	30-09-2012	31-12-2011
a) credits	104,635,473.12.	105,400,897.17.
<i>of which: long-term</i>	<i>99,933,260.04.</i>	<i>100,778,668.44.</i>
<i>Short-term</i>	<i>4,702,213.08.</i>	<i>4,622,228.73.</i>
b) loans	0.00.	0.00.
<i>of which: long-term</i>	<i>0.00.</i>	<i>0.00.</i>
<i>Short-term</i>	<i>0.00.</i>	<i>0.00.</i>
Total borrowings	104,635,473.12.	105,400,897.17.
Borrowings - long-term	99,933,260.04.	100,778,668.44.
Borrowings - short-term	4,702,213.08.	4,622,228.73.

LOANS PER MATURITY	30-09-2012	31-12-2011
Up to 1 year	4,702,213.08.	4,622,228.73.
Over 1 year up to 2 years	0.00.	0.00.
Over 2 year up to 5 years	0.00.	0.00.
Over 5 years	99,933,260.04.	100,778,668.44.
Total loans, including:	104,635,473.12.	105,400,897.17.
- long-term	99,933,260.04.	100,778,668.44.
- short-term	4,702,213.08.	4,622,228.73.



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Note 13. Other capital

a) supplementary capital	500,115,518.27.	475,898,366.20.
b) other reserve capital	7,947,307.60.	7,947,307.60.
c) translation reserve	-341,250.49.	-523,866.03.
Total other capital	507,721,575.38.	483,321,807.77.

Note 14. Other non-current liabilities

OTHER NON-CURRENT LIABILITIES	30-09-2012	31-12-2011
a) lease obligations	38,327,420.35.	42,840,811.55.
b) deposit liabilities	6,717,837.18.	5,855,881.70.
c) other non-current liabilities	4,928,494.74.	4,817,747.70.
d) note liabilities	4,596,687.50.	0.00.
e) bonds	95,000,000.00.	130,000,000.00.
Total other liabilities	149,570,439.77.	183,514,440.95.

Note 15. Trade and other payables

TRADE AND OTHER PAYABLES	30-09-2012	31-12-2011
a) trade payables - other parties	87,394,404.81.	83,475,994.56.
b) trade payables - related parties	1,027,377.15.	1,620,643.77.
c) taxes, customs duties, insurance and other payments	7,530,646.53.	14,113,887.29.
d) salaries	2,106,277.12.	2,436,940.68.
e) trade advances received	0.00.	0.00.
f) other	9,221,445.64.	12,174,822.09.
Total trade and other payables	107,280,151.25.	113,822,288.39.

PROVISIONS FOR OTHER LIABILITIES AND CHANGES	30-09-2012	31-12-2011
a) short-term, of which:	15,300,264.03.	18,634,022.30.
- accrued expenses, including:	11,033,315.03.	10,867,215.30.
- <i>interests charged</i>	2,203,682.07.	2,207,264.45.
- <i>rent deposits</i>	477,649.38.	477,649.38.
- <i>other</i>	8,351,983.58.	8,182,301.47.
- other provisions, including:	4,266,949.00.	7,766,807.00.
- <i>provisions for future liabilities</i>	0.00.	0.00.
- <i>provisions for guarantee repairs</i>	3,407,935.00.	6,407,935.00.
- <i>other provisions</i>	859,014.00.	1,358,872.00.
a) long-term, of which:	56,206,783.61.	56,648,040.32.
- accrued expenses, including:	56,206,783.61.	56,648,040.32.
- <i>participation in costs of construction - TBS Marki</i>	49,452,698.07.	49,115,412.52.
- <i>deferred income- loan remittance- TBS Marki</i>	6,255,408.82.	6,688,713.69.
- <i>deferred surplus of revenues from sales over the carrying value/sale and lease back</i>	498,676.72.	843,914.11.
Total provisions for other liabilities and charges	71,507,047.64.	75,282,062.62.

Note 16. Other liabilities

OTHER LIABILITIES	30-09-2012	31-12-2011
a) debt securities issue- liabilities	135,061,776.00.	3,042,000.00.
b) note liabilities	86,578,267.32.	134,178,961.81.
c) lease liabilities	6,197,507.59.	5,692,939.27.
d) other financial liabilities	0.00.	0.00.
Total other liabilities	227,837,550.91.	142,913,901.08.



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4. Operating income and expenses

Note 17. Operating income

OPERATING INCOME	from 01-01-2012 to 30-09-2012	from 01-01-2011 to 30-09-2011
Revenues from sales of products	138,474,164.30.	238,256,000.62.
Revenues from sales of services	70,952,920.11.	48,732,068.84.
Revenues from sales of goods	1,970,994.47.	3,254,455.87.
Total income	211,398,078.88.	290,242,525.33.

	from 01-01-2012 to 30-09-2012	from 01-01-2011 to 30-09-2011
Revenues from sales, of which:	211,398,078.88.	290,242,525.33.
- from sales of products - units, plots, buildings	131,227,380.29.	236,059,955.67.
- sales of products - other	7,246,784.01.	2,196,044.95.
- sales of services	70,952,920.11.	48,732,068.84.
- sales of goods	1,970,994.47.	3,254,455.87.

	from 01-01-2012 to 30-09-2012	from 01-01-2011 to 30-09-2011
Revenues from sales of products and services per business segment	209,427,084.41.	286,988,069.46.
- developer activity	142,082,948.19.	255,344,993.42.
- hotel activities	11,561,585.14.	11,364,040.90.
- social building	9,702,347.94.	9,219,246.77.
- transport services	200,299.14.	156,048.82.
- construction	45,879,904.00.	10,903,739.55.

	from 01-01-2012 to 30-09-2012	from 01-01-2011 to 30-09-2011
Revenues from sales of products - premises, plots, buildings per geographic segments	131,227,380.29.	236,059,955.67.
- Warsaw and vicinity	105,281,743.10.	231,620,782.32.
- Gdynia	1,361,287.58.	4,648,103.33.
- Łódź	318,403.61.	-212,002.86.
- Sopot	24,265,946.00.	3,072.88.

	from 01-01-2012 to 30-09-2012	from 01-01-2011 to 30-09-2011
Revenues from sales of hotel services per geographic segments	11,561,585.14.	11,364,040.90.
- Warsaw and vicinity	4,328,309.34.	4,189,898.28.
- Tarnowo	3,568,445.61.	3,774,409.28.
- Stryków	1,749,030.02.	2,210,761.00.
- Cieszyn	858,869.68.	948,941.29.
- Krynica Górská	1,056,930.49.	240,031.05.

Note 18. Operating expenses

Operating expenses	from 01-01-2012 to 30-09-2012	from 01-01-2011 to 30-09-2011
Costs on sale of products	96,060,508.35.	163,309,144.71.
Costs on sale of services	62,946,597.72.	38,900,045.13.
Costs on sale of goods	1,066,052.64.	3,584,064.55.
Total costs of products, services and goods sold	160,073,158.71.	205,793,254.39.



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Selling and overhead expenses	from 01-01-2012 to 30-09-2012	from 01-01-2011 to 30-09-2011
Selling expenses	14,055,673.79.	19,382,722.49.
Overhead expenses	22,082,712.43.	25,187,524.50.
Total selling and overhead expenses	36,138,386.21.	44,570,246.99.

Costs by type	from 01-01-2012 to 30-09-2012	from 01-01-2011 to 30-09-2011
Depreciation and amortisation	8,025,263.31.	9,365,524.99.
Cost of materials and energy	170,160,414.40.	36,039,622.92.
Services made by other contractions	179,896,992.27.	96,706,761.93.
Taxes and duties	8,936,853.33.	9,696,269.62.
Wages and Salaries	26,852,440.63.	31,723,244.34.
Services for the benefit of employees	4,889,816.55.	5,555,206.27.
Other costs	9,446,181.54.	15,693,167.65.
Total costs according to types	408,207,962.03.	204,779,797.72.

Note 19. Other operating income

OPERATING INCOME	from 01-01-2012 to 30-09-2012	from 01-01-2011 to 30-09-2011
a) profit from disposal of non-financial fixed assets	0.00.	568,223.26.
b) other operating income	19,013,107.37.	8,902,433.85.
Total operating income	19,013,107.37.	9,470,657.11.

Note 20. Other operating expenses

OPERATING EXPENSES	from 01-01-2012 to 30-09-2012	from 01-01-2011 to 30-09-2011
a) loss on disposal of non-financial fixed assets	639,982.56.	0.00.
b) revaluation of non-financial assets	2,000,000.00.	0.00.
c) other operating expenses	6,433,929.86.	11,835,080.09.
Total operating expenses	9,073,912.42.	11,835,080.09.

Note 21. Financial income

FINANCIAL INCOME	from 01-01-2012 to 30-09-2012	from 01-01-2011 to 30-09-2011
a) dividends	0.00.	0.00.
b) interest	5,038,968.03.	3,761,887.11.
c) revaluation of investment	0.00.	0.00.
d) other	157,512.26.	4,067,026.52.
Total financial income	5,196,480.29.	7,828,913.63.

Note 22. Financial expenses

FINANCIAL EXPENSES	from 01-01-2012 to 30-09-2012	from 01-01-2011 to 30-09-2011
a) interests	25,791,464.57.	28,014,800.93.
b) loss on disposal of investments	14,430,895.92.	0.00.
c) other	3,184,732.17.	227,716.18.
Total financial expenses	43,407,092.66.	28,242,517.11.



D. SUPPLEMENTARY INFORMATION

1. The description of Issuer's significant achievements or failures over the period covered in the statement along with the list of most important events concerning them.

The following important events took place over the period of time covered in this report:

Changes in the Board

On July 26, 2012, the Company received a statement on the exercise of personal rights entitled to the Shareholder in terms of dismissal of Ms. Bozena Malinowska from the Management Board.

Concluding loan agreements

On 05 July 2012, the Company concluded the overdraft credit with PKO BP S.A in the amount of PLN 7 million. The repayment date was set on 04 July 2013.

On 27 July 2012, the Company concluded the investment loan agreement with Getin Noble Bank S.A in the amount of PLN 20.000.000 for refinancing the investment costs of building 292 residential units in Villa Campina investment. The repayment date was set on 20 July 2015.

Concluding annexes to loan agreements

On 3 August 2012, the Company concluded the Annex to the investment loan agreement provided by Getin Noble Bank S.A for co-financing the implementation of the "Osiedle Swiatowida" investment at Swiatowida Street in Warsaw. Pursuant to the Annex, the amount of the given credit was reduced from PLN 19 milion to PLN 11 milion.

On 23 August 2012, the Company entered into the Annex to the revolving working capital loan granted by Invest Bank to co-finance the commercial investment of "Łódź Tymienieckiego II" at Tymienieckiego Street in Łódź. By virtue of the Annex, the repayment term of the credit was postponed and set on 30 September 2013.

Occupancy permits

On 20 August 2012, the Company received the decision on the occupancy permit of Czarny Potok -a hotel complex in Krynica Zdrój. The permit is final.

On 14 September 2012, the Company received the decision on building permit of single-family houses in Villa Campina Investment near Ożarów Mazowiecki. The permit is final.

Other:

On 5 July 2012, the Council of the Capital City of Warsaw adopted an area development plan of Czyste - area at Prądyńskiego Street ("Plan") covering real property located in Kasprzaka Street 29/31, Warsaw, purchased by J. W. Group limited liability company 1 company limited by shares with its registered office in Ząbki. The Plan was published in Dziennik Urzędowy Województwa Mazowieckiego under the item no. 5457 of 19 July 2012, and permits to acquire 200,000 m2 of usable space (including 70% of flats) which is in accordance with the terms agreed by the Parties in the sales contract.

Implemented investments of

In Q3 2012, the Company was implementing **6 residential investments** with the total number of **1,713** covering **89,464 square metres** of UFS. The scope of works included the following projects: Zielona Dolina (Warsaw), Osiedle Swiatowida (Warsaw), Osiedle Lewandów - buildings 3 - 6 (Warsaw), Osiedle Centrum II (Łódź), Osiedle "Oaza Piątkowo" in Poznań and an external contract - an investment of "Oxygen" at Wronia Street in Warsaw - carried out by the Company of JW. Construction S.A in a scope of a general contractor.

In parallel with ongoing housing investments, the Group carried out construction work on commercial investment - Hanza Tower in Szczecin with a usable area covering nearly 36.76 thousand of square meters with a hotel complex of Czarny Potok in Krynica Zdrój with a total usable floor space of 20.50 thousand square meters.



In Q3 of 2012, the Company was implementing the following investment:

No.	Housing investments	Number of units
1.	"Zielona Dolina I" , Warsaw	596.
2.	„Oxygen” - Warsaw (external contract - GC JW. Construction S.A.)	287.
3.	„Osiedle Centrum II", Łódź	255.
4.	„Osiedle Lewandów build. 3-6", Warsaw	208.
5.	„Osiedle Światowida", Warsaw	184.
6.	„Oaza Piątkowo", Poznań	183.

No.	Commercial and hotel investments	Usable Space
1.	"Hanza Tower" - Szczecin	36,764.
2.	„Czarny Potok” – Krynica Zdrój	20,500.

2. The description of factors and events, in particular, of untypical character, having a remarkable influence on the achieved financial result.

In Q3 2012, apart from events described above there were no events of untypical character that had a remarkable influence on the achieved financial results.

3. Commentaries concerning the seasonality and cyclicity of Issuer's activity over the presented period .

In the Company's activity, a cyclicity of the moment when inflows in the form of advance money from customers can be noticed – it depends on the level of advancement of the investment.

Dependently of the level of advancement of the investment (zero state, open unfinished state, closed unfinished state, construction completed), there are cyclic payments from customers.

4. Information concerning the issuance, buyout and repayment of debt and equity securities.

In the third quarter of 2012, the Company did not perform any issue or repayment of bonds.

On 27 July 2012, the Company paid bond interests, which the Company issued on 27 April 2012 in the total number of 9,500 pieces. Interests were paid in accordance with a rate based on 3M WIBOR plus a margin percentage. Bonds on which interests were paid, are long-term, unsecured, with a nominal value of PLN 10,000 each. Maturity date was set on 27 June 2015

On 25 September 2012, the Company paid bond interests, which the Company issued on 25 June 2010 in the total number of 1,300 pieces. Interests were paid in accordance with a rate based on 3M WIBOR plus a margin percentage. Bonds on which interests were paid, are short-term, unsecured, with a nominal value of PLN 100,000 each. Maturity date was set on 25 June 2013

5. Information concerning the paid and/or declared aggregate dividend and per one stock with the distribution into ordinary and preferred stocks.

Not applicable.

6. Events which occurred after the date of drawing up the abbreviated quarterly financial statement, which were not included in this statement but which could possibly have remarkable influence on the Issuer's future financial results.

Corporate Affairs

On 22 October 2012, the Company received a statement on the exercise of the personal rights given to a significant Shareholder regarding:

- dismissal Mr. Andrzej Podsiadło from the Supervisory Board of the Company;
- appointment Mr. Marek Samarcew to the Company's Supervisory Board



On 22 October 2012, the Extraordinary General Assembly was held in order to adopt the following resolutions:

- consent to the merger plan agreed between the Company and its subsidiaries; JW Projekt Spółka z o.o with its seat in Ząbki, Architects Polska Spółka z o.o. with its seat in Ząbki, and JWCH Budownictwo Drogowe Spółka z o.o. with its seat in Ząbki, agreed on 31 May 2012 and published in the Court and Economic Monitor 108/2012 and to complete the merger under the terms of the merger plan;
- dismissal Mr. Marcin Michnicki from the Supervisory Board of the Company
- appointment Mr. Andrzej Podsiadło to the Supervisory Board of the Company

On 31 October 2012, the District Court for the City of Warsaw, XIV Commercial Division of the National Court Register registered the merger of the Company (as a merging company) with its subsidiaries: JW Projekt Spółka z o.o with its seat in Ząbki, Architects Polska Spółka z o.o with its seat in Ząbki and JWCH Budownictwo Drogowe Spółka z o.o with its seat in Ząbki (as a merged company). The merger was in accordance with art. 492 § 1. A Code of Commercial Companies by transferring all the assets of merged companies to the Company.

Credit Repayment

On 6 November 2012, the Company paid off the investment credit granted by Getin Noble Bank S.A for co-financing the implementation of the "Osiedle Swiatowida" investment at Swiatowida Street in Warsaw.

Occupancy permits

On 07 November 2012, the Company received the final occupancy permit for the multi-family community "Lewandów buildings 3-6 at Lewandów Street in Warsaw.

7. Information concerning the changes in conditional liabilities or conditional assets, which have occurred since the end of the last fiscal year.

COLLATERALS	30-09-2012
Investment real estate pledged as collateral - loans	776,980,936.00.
blank bill	430,543,855.46.
Executory titles	582,065,543.05.
Guarantees to the benefit of TBS "Marki" Sp z o.o.	22,400,000.00.
Guarantees to the benefit of ZPM Metalcon Sp z o.o.	800,000.00.
Guarantees to the benefit of JW. Wronia Sp. z o.o.	75,000,000.00.
Guarantees to the benefit of JW. Consulting Sp. z.o.o J.W.2 partnership limited by shares	39,653,100.00.
Guarantees to the benefit of Deweloper Sp. z o.o.	740,504.57.
assignment of receivables	500,000.00.
Guarantees to the benefit of Capital City of Warsaw	907,800.00.

* the amounts of collateral in the form of blank promissory notes are presented up to the full value of the principal liability;

The table above presents all collateral under concluded loan agreements. Since several items of collateral were established under particular loan agreements, the value of collateral was not summed up.

As at 30 September 2012 there were disclosed insurance guarantees to remove failures and defects, granted by banks and insurance institutions to the benefit of the Company. Moreover, there were blank promissory notes issued to the benefit of J.W. Construction Holding S.A. to secure rights of such companies under guarantees granted by counterparties, which the Companies may fill in at any time with the amount corresponding to the costs of failure and defect removal. As at 30 September 2012 the total value of guarantees was PLN 23.6 million and EUR 12 thousand (J.W. Construction Holding S.A) and 10,500,000 and EUR 194,000 (J.W. Construction S.A).

On 23 June 2011, the agreement was concluded in which the Company granted the guarantee to Klosters Beteligungsgesellschaft GmbH, with its seat in Kempen ("Buyer") in respect of the sale agreement for the benefit of the aforesaid entity by Sezam II Closed Investment Fund and J.W. Consulting Sp. z.o.o J.W. 5 -Partnership limited by shares - with its seat in Warsaw (the "Seller") of shares representing 100% of the share capital of the company operating under the name J.W Agro Ltd. with its seat in Nowogard ("JWA"). The company ensured that all statements submitted by the sellers in the sale agreement are true and correct and do not mislead in any significant scope that is covered by them, while ensuring fulfilment of obligations of the Sellers which result from the agreement. The buyer, in case of untrue and incomplete data, or if the assurance provided is misleading in a significant way about the condition of JWA or purchased shares, has the right to demand the restoration which would have occurred if the assurance was consistent with the truth, to pay an amount of money required to bring the state to a consistent one with the provision of the agreement, or to demand a reduction in a selling price.



8. Selected financial data including the basic items from abbreviated financial statement (also, given in EURO).

In order to convert the balance for the period from 1 January 2010 – 30 September 2012, the average EUR exchange rate was assumed, that was determined by the National Bank of Poland on that day; the exchange rate PLN 4.1138/ EUR

In order to convert the balance for the period from 1 January 2010 – 30 September 2011, the average EUR exchange rate, that was determined by the National Bank of Poland on that day; was PLN 4.4112/ EUR

In order to convert the balance for the period from 1 January 2010 – 31 December 2011, the average EUR exchange rate, that was determined by the National Bank of Poland on that day; was PLN 4.4168/ EUR

In order to convert the income statement for the period from 01/01/2012 – 30 /09/2012, the average EUR exchange rate was assumed, that was calculated as the arithmetic mean of exchange rates on the last day of month of the given period, as determined by the National Bank of Poland on that day; the exchange rate PLN 4.1561 / EURO.

In order to convert the income statement for the period from 01.01.2011 – 30.09.2011, the average EUR exchange rate was assumed, that was calculated as the arithmetic mean of exchange rates on the last day of month of the given period, as determined by the National Bank of Poland on that day; the exchange rate PLN 4.0413 / EUR.

Consolidated balance sheet item	30-09-2012		31-12-2011		30-09-2011	
	PLN	EUR	PLN	EUR	PLN	EUR
Total Assets	1,570,079.	381,661.	1,380,806.	312,626.	1,353,712.	306,881.
Non-current assets	889,343.	216,185.	687,358.	155,624.	606,861.	137,573.
Current assets	680,736.	165,476.	693,447.	157,002.	746,851.	169,308.
Total Equity and Liabilities	1,570,079.	381,661.	1,380,806.	312,626.	1,353,712.	306,881.
Equity	496,150.	120,606.	493,447.	111,721.	492,743.	111,703.
Non-current liabilities,	505,923.	122,982.	457,348.	103,547.	414,906.	94,057.
Current liabilities	568,006.	138,073.	430,010.	97,358.	446,063.	101,120.

Consolidated income statement item	1 January 2012 - 30 September 2012		1 January 2012 - 30 September 2012	
	PLN	EUR	PLN	EUR
Net revenues from sales of products, goods and materials	211,398.	50,864.	290,243.	71,819.
Costs of products, goods and materials sold	160,073.	38,515.	205,793.	50,922.
Gross profit (loss) on sales	51,325.	12,349.	84,449.	20,896.
Selling expenses	14,056.	3,382.	19,383.	4,796.
Overhead expenses	22,083.	5,313.	25,188.	6,232.
Profit (loss) on sales	31,587.	7,600.	59,806.	14,799.
Operating profit (loss)	41,526.	9,992.	57,442.	14,214.
Gross profit (loss)	3,316.	798.	37,028.	9,162.
Income tax	814.	196.	7,020.	1,737.
Net profit (loss)	2,501.	602.	30,008.	7,425.



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Issuer's balance sheet item	30-09-2012		31-12-2011		30-09-2011	
	PLN	EUR	PLN	EUR	PLN	EUR
Total Assets	1,464,842.	356,080.	1,261,108.	285,525.	1,218,427.	276,212.
Non-current assets	781,503.	189,971.	575,207.	130,232.	492,931.	111,745.
Current assets	683,339.	166,109.	685,901.	155,294.	725,496.	164,467.
Total Equity and Liabilities	1,464,842.	356,080.	1,261,108.	285,525.	1,218,427.	276,212.
Equity	522,059.	126,904.	520,732.	117,898.	511,298.	115,909.
Non-current liabilities,	393,069.	95,549.	341,272.	77,267.	267,344.	60,606.
Current liabilities	549,714.	133,627.	399,103.	90,360.	439,785.	99,697.

Consolidated income statement item	1 January 2012 - 30 September 2012		1 January 2011 - 30 September 2011	
	PLN	EUR	PLN	EUR
Net revenues from sales of products, goods and materials	153,693.	36,980.	260,074.	64,354.
Costs of products, goods and materials sold	109,336.	26,307.	193,645.	47,916.
Gross profit (loss) on sales	44,357.	10,673.	66,429.	16,438.
Selling expenses	14,321.	3,446.	19,228.	4,758.
Overhead expenses	16,781.	4,038.	17,638.	4,364.
Profit (loss) on sales	30,156.	7,256.	49,490.	12,246.
Operating profit (loss)	39,310.	9,458.	52,417.	12,970.
Gross profit (loss)	1,717.	413.	35,104.	8,686.
Income tax	389.	94.	6,754.	1,671.
Net profit (loss)	1,327.	319.	28,349.	7,015.

9. Indicating the consequences of changes in an economic entity's structure, including the consequences resulting from entities' joint activity, the take-over or sale of entities of the Issuer's capital group, long-term investments, distribution, restructuring or abandonment of activity.

Not applicable.

10. Position of the Management Board's regarding the possibilities of implementation of the published anticipations of financial results for a given year, in relation to the results presented in the quarterly statement and compared to the anticipated results.

The Management Board of J.W. Construction Holding S.A did not publish any financial forecasts both for the Company and the Capital Group.



11. Indicating the stockholders who own directly or indirectly through subsidiary entities at least 5% of the total number of votes at the Issuer's General Meeting as at the day of submission of the quarterly statement along with an indication of the number of stocks owned by these entities, their proportional share in share capital, the number of votes resulting from them and their proportional share in the total number of votes at the General Meeting and indicating the changes in the ownership structure of Issuer's remarkable block stocks since the submission of the last quarterly statement.

Share capital of the Company amounts to PLN 10,814,656 and is divided into 54,073,280 A-and-B-class ordinary bearer with a par value of PLN 0.20 each, which each of them entitles to one vote at the General Meeting of Shareholders.
As at 13.11.2012

Shareholder	Number of shares held	% of share capital	Number of votes	% of total number of votes in the General Meeting
Józef Wojciechowski	15.413.713.	28.51 %	15.413.713.	28.51 %
EHT S.A.	18.568.300.	34.34 %	18.568.300.	34.34 %
Investment funds managed by PKO TFI S.A	Between 5 and 10% of the shares ^x			
Pioneer Open-End Investment Fund owned by Pioneer Pekao TFI SA	Between 5 and 10% of the shares ^{xx}			

^x on 9 April 2010, the Company received a notification on exceeding a 5% threshold of the share capital of the Company by the Funds managed by PKO TFI S.A., as at 9 April 2010 it was 3,245,668 shares representing 5.93% of the share capital of the Company entitling to 3,245,668 votes at the General Meeting of the Company and representing 5.93% of the total number of votes. In accordance with applicable law, a shareholder must notify the Company of exceeding the threshold of 5% and 10% of the total number of shares of the Company. To date, the Company has not received any notice from a shareholder, which would include information about reducing the number of shares held less than 5% or increase above 10% of the share capital of the Company.

^{xx} on 22 November 2011, the Company received a notification on a decrease below a 10 % threshold of the share capital of the Company by the Pioneer Open_End Investment Fund managed by Pioneer Pekao TFI S.A., as at that day it was 5.382.182 shares representing 9.95 % of the share capital of the Company entitling to 5.382.182 votes at the General Meeting of the Company representing 9.95% of the total number of votes. In accordance with applicable law, a shareholder must notify the Company of exceeding the threshold of 5% and 10% of the total number of shares of the Company. To date, the Company has not received any notice from a shareholder, which would include information about reducing the number of shares held less than 5% or increase above 10% of the share capital of the Company.

Mr. Józef Wojciechowski controls EHT S.A. domiciled in Luxemburg.

12. Issuer's shares or rights to shares (options) held by members of the management board and supervisory board of the Issuer as at specifics date, separately for each member.

Shares of the Issuer held by members of authorities of the Company:

As at 13.11.2012

Person	Office	Number of shares held
Józef Wojciechowski	Chairman of the Supervisory Board	15.413.713.

There were no changes during the reporting period.

13. Lawsuits

The Company is a party to the proceedings, the value of which exceeds 10% of equity. On 26 April 2012, the Company filed against the Capital City of Warsaw ("Respondent") a petition for commitment of the Defendant to submit a declaration of intent for the acquisition from the Company right of perpetual use of the plot no 2/6 with the area of 3,2605 ha for which the District Court for Warsaw- Mokotów, X Division of Land Registry maintains a land and mortgage registry no WA4M/00413015/1 KW ("Property") for a net price of PLN 91,130,975 together with interest from the date of 8 January 2010.

The company filed a petition according to the Article 36.1 point. 2) of the Act of 27 March 2003 on spatial planning and development (Journal of Laws 2003.80.717) in connection with the adoption by the Respondent of the area development plan area of Olbrachta Street (approved by the resolution of the City of Warsaw No. LVI/1669/2009, which entered into force on 3 August 2009) ("Plan").

The property has been earmarked for the N-S Route. In the period when the Company acquired the Property, the zoning plan of the property was not obligatory. With the adoption of the Plan and as a result of this adoption, there has been a significant restriction on the use of the Property by the Company, therefore the Company has the right to request to redeem to purchase/buy out the Property by the Defendant.



The Company applied to the Defendant with a request to take steps to voluntary purchase of the Property by the Respondent but the request was refused.

The Company believes the claim is fully justified and deserves the judgement in accordance with the petition of the Company.

14. Information about concluding, by the Issuer or subsidiary entity, one or many transactions with related subjects if individually or collectively they are significant and were concluded on other than market terms

No.	COMPANY NAME	Receivables from related parties		Liabilities to related parties	
		30-09-2012	31-12-2011	30-09-2012	31-12-2011
1.	TBS Marki Sp. z o.o.	8,535.87.	426,736.60.	25,894,884.95.	24,793,734.70.
2.	JW. Construction International Sp. z o.o	66,226.94.	17,638,377.31.	0.00.	0.00.
3.	Business Financial Construction Sp. z o.o.	142,694.74.	138,570.47.	2,693,101.34.	3,236,794.88.
4.	Lokum Sp. z oo	468,754.95.	91,402.84.	0.00.	0.00.
5.	Deweloper Sp. z o.o.	133,924.74.	126,977.74.	20,000.00.	20,000.00.
6.	JW. Projekt Sp. z o.o.	1,837,146.81.	1,716,318.74.	873,360.88.	1,091,375.95.
7.	JW. Construction S.A.	5,147,391.83.	1,865,842.89.	85,801,824.72.	72,829,329.58.
8.	J.W.Bulgaria	34,086,492.60.	35,749,007.08.	0.00.	0.00.
9.	Porta Transport Sp. z o.o. in liquidation	14,760.00.	16,041.00.	10,948,296.37.	9,152,712.74.
10.	Yakor House Sp.z o.o.	15,158,386.75.	12,248,060.52.	0.00.	0.00.
11.	J.W. Construction Sp. z o.o.	14,802,854.01.	13,980,544.23.	60,316.23.	19,358.36.
12.	JWCH Budownictwo Drogowe Sp. z o.o.	3,243,198.93.	3,311,541.09.	0.00.	0.00.
13.	Saspol Infrastruktura Sp. z o.o.	49,030.13.	46,627.95.	0.00.	0.00.
14.	Architects Polska Sp. z o.o	462,743.84.	461,221.67.	3,209.57.	3,209.57.
15.	J.W. Marka Sp. z o.o.	22,053.63.	484,763.87.	1,459,625.12.	1,648,097.67.
16.	J.W.Group Sp. z o.o.	7,070.70.	4,040.00.	0.00.	0.00.
17.	J.W.Group Sp. z o.o. 1 SKA	161,054,153.56.	0.00.	0.00.	0.00.
18.	J.W.Group Sp. z o.o. 2 SKA	0.00.	0.00.	0.00.	0.00.

All transactions with related parties entered into by any company of the Capital Group are arm's length transactions.

15. Information about standing by the Issuer or a subsidiary company a credit or loan surety or about granting a guarantee jointly to one subject or its subsidiary entity if the aggregate value of the existing sureties or guarantees constitutes the equivalent of at least 10% of Issuer's equity capital.

In the reported period, the Company did not give any sureties or guarantees, which value constitutes the equivalent of at least 10% of Issuer's equity capital.

16. Other information which in the opinion of the Issuer is significant for evaluation of its personnel, assets, financial standing, profit (loss) and changes in the same, and information significant for assessment of the ability of the Issuer to fulfil its obligations.

Do not occur

17. Indication of factors which, in the Issuer's opinion, will influence Issuer's financial results in the perspective of at least one subsequent quarter.

The most significant factors which may affect the Company's financial results include:

- maintaining the appropriate pace and schedules of the transferring already finished premises to the customers, what is also connected with the acquisition of financing sources in order to purchase such premises,
- implementation of the assumed level of sales;
- obtaining necessary administrative decisions in relation to the currently ongoing and future projects;
- no changes in legislation and taxation – rapid changes could influence in an uncontrolled way on the market demand for products offered by the Company;
- conducted banks' credit policy in the scope of mortgage and investment credits- restricted credit conditions limit the source of financing the purchase of the property ;
- interest rate, in particular for the loans in the Polish currency (PLN);



18. Information related to revenue and financial results referring to particular or geographical distributions depending on which distribution is the basic one.

Branch Segments

As assumed, the primary division of activity into segments is the division based on branch segments. The business of the Group is conducted mainly in three following segments:

developer activity
social building
hotel activities

Pursuant to IFR14 'Reporting concerning segments of activity', when drawing up financial data concerning particular segments of activity, according to the principle applied revenue and expenses along with assets and liabilities of a segment are established before the moment of consolidation when the settlement of balance sheet statements and transactions carried out among the Group's economic entities are excluded, with an exception of cases where this type of settling balances among entities were done within one segment. Internal transactions within the segment's framework were eliminated.

Financial data concerning the particular segments of activity include individual financial statements of Group's companies without the exclusions of balance sheet statements and transactions made, while the exclusion of revenue, expenses and mutual statements were presented in the 'Elimination' column. Developer activity in which consolidation of individual statements of companies running this kind of business was made, is an exception.

The primary kind of goods and services within the framework of each branch segment:

- developer activity- the implementation of the building, designing and supporting production and sale of properties,
- social housing construction - sale and administration of social building estates,
- other construction - implementation of construction - assembly production
- hotel activities - catering and hotel services connected with the organization of tourism and recreation.



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2012.	Developer activity	Hotel activity	social building	construction	transport	eliminations	Total
Net revenues from sales of products, goods and materials, of which:	136,660,624.79.	11,561,585.14.	9,702,347.94.	179,770,410.63.	6,523,764.55.	-132,820,654.17.	211,398,078.88.
Net revenues from sales of products	136,102,597.75.	11,561,585.14.	9,702,347.94.	177,345,847.08.	6,523,749.75.	-131,809,043.25.	209,427,084.41.
Net revenues from sales of goods and materials	558,027.04.	0.00.	0.00.	2,424,563.55.	14.80.	-1,011,610.92.	1,970,994.47.
Costs of products, goods and materials sold, of which:	89,139,206.77.	11,333,632.40.	5,471,232.47.	178,595,058.48.	4,358,596.65.	-128,824,568.06.	160,073,158.71.
Manufacturing cost of products sold	88,950,881.52.	11,333,632.40.	5,471,232.47.	176,705,734.97.	4,358,581.85.	-127,812,957.14.	159,007,106.07.
Value of goods and materials sold	188,325.25.	0.00.	0.00.	1,889,323.51.	14.80.	-1,011,610.92.	1,066,052.64.
Gross profit (loss) on sales	47,521,418.02.	227,952.74.	4,231,115.47.	1,175,352.15.	2,165,167.90.	-3,996,086.11.	51,324,920.17.
Selling expenses	13,778,611.59.	181,998.56.	0.00.	95,063.64.	0.00.	0.00.	14,055,673.79.
Overhead expenses	16,350,974.30.	453,056.69.	736,383.67.	2,957,034.74.	1,791,048.16.	-205,785.13.	22,082,712.43.
Revaluation of investment properties	16,400,578.50.	0.00.	0.00.	0.00.	0.00.	0.00.	16,400,578.50.
Profit (loss) on sales	33,792,410.63.	-407,102.51.	3,494,731.80.	-1,876,746.23.	374,119.74.	-3,790,300.98.	31,587,112.45.
Other operating income	17,953,108.28.	366,896.20.	123,729.02.	1,235,081.92.	2,382,192.13.	-3,047,900.18.	19,013,107.37.
Other operating expenses	6,736,168.54.	2,000,166.27.	274,969.60.	986,033.59.	2,281,802.55.	-3,205,228.13.	9,073,912.42.
Operating profit (loss)	45,009,350.37.	-2,040,372.58.	3,343,491.22.	-1,627,697.90.	474,509.31.	-3,632,973.02.	41,526,307.40.
Financial income	3,440,446.48.	548,392.63.	1,251,626.72.	1,279,191.79.	519,372.87.	-1,842,550.20.	5,196,480.29.
Financial expenses	37,669,867.34.	1,529,220.16.	3,229,265.83.	815,973.75.	5,437.62.	157,327.96.	43,407,092.66.
Profit (loss) on ordinary activities	10,779,929.52.	-3,021,200.11.	1,365,852.11.	-1,164,479.86.	988,444.56.	-5,632,851.18.	3,315,695.04.
Gross profit (loss)	10,779,929.52.	-3,021,200.11.	1,365,852.11.	-1,164,479.86.	988,444.56.	-5,632,851.18.	3,315,695.04.
Income tax	1,183,068.32.	65,595.15.	22,152.00.	525,256.70.	273,390.00.	-1,255,161.65.	814,300.52.
Net profit (loss)	9,596,861.20.	-3,086,795.26.	1,343,700.11.	-1,689,736.56.	715,054.56.	-4,377,689.53.	2,501,394.52.



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E. ISSUER'S FINANCIAL STATEMENT

1. Balance sheet statement

ASSETS	Note	30-09-2012	31-12-2011
NON-CURRENT ASSETS		781,502,557.43.	575,206,739.42.
Intangible assets	1.	16,120,586.66.	17,007,126.13.
Tangible assets	2.	285,297,828.48.	254,638,379.31.
Investment real estate	3.	188,053,968.29.	162,912,350.94.
Other financial assets	4.	118,244,647.44.	117,937,029.14.
Deferred income tax assets		2,198,804.16.	7,224,382.00.
Trade and other receivables	5.	171,586,722.40.	15,487,471.90.
CURRENT ASSETS		683,339,413.32.	685,900,795.13.
Inventories	6.	33,590,658.06.	32,873,127.51.
Construction contracts	7.	525,469,362.78.	501,515,547.76.
Trade and other receivables	8.	71,089,682.44.	73,665,256.61.
Other financial assets	9.	16,700,189.68.	20,367,080.44.
Cash and cash equivalents	10.	19,609,153.45.	34,198,725.58.
Accruals	11.	16,880,366.91.	23,281,057.23.
Total Assets		1,464,841,970.75.	1,261,107,534.55.
EQUITY AND LIABILITIES			
EQUITY		522,058,905.32.	520,731,629.90.
Share capital		10,814,656.00.	10,814,656.00.
Revaluation capital		7,493,208.19.	7,493,208.19.
Other capital		511,008,583.40.	485,636,997.77.
Retained earnings		-8,584,817.69.	-8,584,817.69.
Net profit / loss		1,327,275.42.	25,371,585.63.
LIABILITIES		942,783,065.43.	740,375,904.65.
Non-current liabilities,		393,069,092.40.	341,272,443.52.
Borrowings	12.	194,299,349.35.	104,768,229.58.
Deferred income tax liabilities		9,792,472.96.	14,752,455.65.
Retirement benefit obligations		373,000.00.	373,000.00.
Provision for other liabilities and charges		498,676.72.	843,914.11.
Other liabilities	13.	188,105,593.37.	220,534,844.18.
Current liabilities		549,713,973.03.	399,103,461.13.
Trade and other payables	14.	108,231,003.32.	100,084,747.96.
Construction contracts		106,022,240.44.	68,637,033.73.
Borrowings	12.	99,021,978.80.	76,565,707.54.
Provision for other liabilities and charges		9,305,898.42.	12,028,430.17.
Other liabilities	15.	227,132,852.05.	141,787,541.73.
Total Equity and Liabilities		1,464,841,970.75.	1,261,107,534.55.



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2. Profit and loss account

	Note	for the period 01-01-2012 to 30-09-2012	for the period 01-01-2011 to 30-09-2011
Net revenues from sales of products, goods and materials, including:	16.	153,693,399.78.	260,074,104.07.
Net revenues from sales of products		151,506,246.30.	257,215,955.83.
Net revenues from sales of goods and materials		2,187,153.48.	2,858,148.24.
Costs of products, goods and materials sold, of which:	17.	109,336,117.84.	193,644,651.54.
Manufacturing cost of products sold		107,518,666.15.	190,756,404.76.
Value of goods and materials sold		1,817,451.69.	2,888,246.78.
Gross profit (loss) on sales		44,357,281.94.	66,429,452.53.
Selling expenses		14,320,526.62.	19,227,830.62.
Overhead expenses		16,781,068.43.	17,638,217.02.
Revaluation of investment properties		16,900,578.50.	19,926,969.03.
Profit (loss) on sales		30,156,265.39.	49,490,373.92.
Other operating income	18.	17,846,932.85.	7,198,079.32.
Other operating expenses	19.	8,693,328.77.	4,271,459.11.
Operating profit (loss)		39,309,869.47.	52,416,994.13.
Financial income	20.	7,390,565.89.	9,230,298.31.
Financial expenses	21.	44,983,660.79.	26,543,603.27.
Profit (loss) on ordinary activities		1,716,774.57.	35,103,689.17.
Gross profit (loss)		1,716,774.57.	35,103,689.17.
Income tax		389,499.15.	6,754,464.18.
Net profit (loss)		1,327,275.42.	28,349,224.99.

Other comprehensive income:	0.00.	0.00.
Exchange differences on foreign operations conversion	0.00.	0.00.
Profit/loss from acquisitions	0.00.	0.00.
Profit from revaluation of tangible fixed assets	0.00.	0.00.
Other comprehensive income:	0.00.	0.00.
Total revenue	1,327,275.42.	28,349,224.99.

CALCULATION OF BASIC AND DILUTED EARNINGS PER SHARE	for the period 01-01-2012 to 30-09-2012	for the period 01-01-2011 to 30-09-2011
Profits		
(A) Profit disclosed in the consolidated financial statements	1,327,275.42.	28,349,224.99.
Number of shares		
(B) Number of ordinary shares and preferred shares (as to the right to vote in the General Meeting of the Company) for the purpose of calculating earnings per share *	54,073,280.00.	54,073,280.00.
(C) Number of ordinary shares and preferred shares (as to the right to vote in the General Meeting of the Company) for the purpose of calculating diluted earnings per share	54,073,280.00.	54,073,280.00.
Basic earnings per share = (A)/(B)	0.02.	0.52.
Diluted earnings per share = (A)/(B)	0.02.	0.52.



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3. Statement of changes in equity

	Share Capital	Own shares (negative figure)	Revaluation capital	Supplementary capital	Other capital	Retained earnings	Net earnings	Equity
As at 31 December 2011	10,814,656.00.	0.00.	7,493,208.19.	479,905,410.58.	5,731,587.19.	-8,584,817.69.	25,371,585.63.	520,731,629.90.
Basic error corrections	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.
IFRS adjustments	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.
As at 01 January 2012	10,814,656.00.	0.00.	7,493,208.19.	479,905,410.58.	5,731,587.19.	-8,584,817.69.	25,371,585.63.	520,731,629.90.
Issue of shares	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.
Share redemption	0.00.	0.00.		0.00.				0.00.
Purchase of own shares	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.
Dividends paid	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.
Gains / (losses) on revaluation of fixed assets and investment properties	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.
Gains/(losses) on revaluation of available-for-sale assets	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.
Gains / (losses) on cash flow hedges	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.
Exchange gains / (losses) on translation of financial statements of foreign operations	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.
Income tax referring to items attributed to equity	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.
Gains / (losses) on business acquisitions(unitary jwch)	0.00.	0.00.		0.00.	0.00.	0.00.	0.00.	0.00.
Profit/loss from the inclusion/exclusion of companies to consolidate	0.00.	0.00.	0.00.	0.00.	0.00.			0.00.
Changes in accounting policies/presentation	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.
Adjustments	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.
Transformation to IFRS	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.
Total profit / (loss) recognised directly in equity	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.
Net profit (loss) for the accounting year	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	1,327,275.42.	1,327,275.42.
Total profit / (loss) recognised in equity and net earnings	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	1,327,275.42.	1,327,275.42.
Increase / decrease from profit distribution	0.00.	0.00.	0.00.	25,371,585.63.	0.00.	0.00.	25,371,585.63.	0.00.
As at 30 September 2012	10,814,656.00.	0.00.	7,493,208.19.	505,276,996.21.	5,731,587.19.	-8,584,817.69.	1,327,275.42.	522,058,905.32.



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	Share Capital	Own shares (negative figure)	Revaluation capital	Supplementary capital	Other capital	Retained earnings	Net earnings	Equity
As at 31 December 2010	10,814,656.00.	0.00.	7,471,818.19.	398,831,651.02.	5,731,587.19.	-6,912,104.54.	79,401,046.41.	495,338,654.27.
Basic error corrections	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.
IFRS adjustments	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.
As at 01 January 2011	10,814,656.00.	0.00.	7,471,818.19.	398,831,651.02.	5,731,587.19.	-6,912,104.54.	79,401,046.41.	495,338,654.27.
Issue of shares	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.
Share redemption	0.00.	0.00.		0.00.				0.00.
Purchase of own shares	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.
Dividends paid	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.
Gains / (losses) on revaluation of fixed assets and investment properties	0.00.	0.00.	21,390.00.	0.00.	0.00.	0.00.	0.00.	21,390.00.
Gains/(losses) on revaluation of available-for-sale assets	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.
Exchange gains / (losses) on translation of financial statements of foreign operations	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.
Income tax referring to items attributed to equity	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.
Gains / (losses) on business acquisitions(unitary jwch)	0.00.	0.00.		1,672,713.15.		-1,672,713.15.	0.00.	0.00.
Profit/loss from the inclusion/exclusion of companies to consolidate	0.00.	0.00.	0.00.	0.00.	0.00.			0.00.
Changes in accounting policies/presentation	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.
Adjustments	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.
Transformation to IFRS	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.
Total profit / (loss) recognised directly in equity	0.00.	0.00.	21,390.00.	1,672,713.15.	0.00.	-1,672,713.15.	0.00.	21,390.00.
Net profit (loss) for the accounting year	0.00.	0.00.	0.00.	0.00.	0.00.	0.00.	25,371,585.63.	25,371,585.63.
Total profit / (loss) recognised in equity and net earnings	0.00.	0.00.	21,390.00.	1,672,713.15.	0.00.	-1,672,713.15.	25,371,585.63.	25,392,975.63.
Increase / decrease from profit distribution	0.00.	0.00.	0.00.	79,401,046.41.	0.00.	0.00.	-79,401,046.41.	0.00.
As at 31 December 2011	10,814,656.00.	0.00.	7,493,208.19.	479,905,410.58.	5,731,587.19.	-8,584,817.69.	25,371,585.63.	520,731,629.90.



Abbreviated Consolidated Financial Statements
for a 3 month-period ended on 30 September 2012.

4. Cash flow statements

	for the period 01-01-2012 to 30-09-2012	for the period 01-01-2011 to 30-09-2011
Operating cash flow - two-step method		
Net profit (loss)	1,327,275.42.	28,349,223.99.
Total adjustments, of which:	36,927,611.16.	-12,184,410.56.
Depreciation and amortisation	4,511,221.28.	5,339,034.39.
(Profits) losses on exchange differences related to investment and financial activities	3,295,725.10.	-5,183,632.54.
(Profits) loss from investment activities	18,463,474.21.	-231,793.44.
Interest and dividends	18,747,072.67.	21,304,508.95.
Changes in provisions and accruals	9,017,186.18.	-12,953,064.38.
Change in investment properties	-16,900,578.35.	-19,926,969.03.
Other adjustments:	-206,489.93.	-532,494.51.
- adjustment to goodwill		0.00.
<i>Profit/loss from companies acquisitions</i>		0.00.
- other adjustments	-206,489.93.	-532,494.51.
Changes in working capital	-35,486,883.25.	-5,700,910.93.
Change in inventories	-717,530.55.	-2,598,938.08.
Change in construction contracts	20,293,891.04.	22,647,687.71.
Changes in receivables	-61,412,296.05.	-7,409,211.61.
Changes in current liabilities, except for borrowings	6,349,052.31.	-18,340,448.95.
Operating cash flow	2,768,003.33.	10,463,902.50.
Investment activity cash flows		
Disposal of tangible and intangible assets and other non-current assets	1,790,291.07.	4,056,747.75.
Purchase of tangible and intangible assets and other non-current assets	-43,573,783.61.	-41,313,455.86.
Expenses associated with the asset to be sold	0.00.	0.00.
Purchase of equity instruments and debt instruments	0.00.	0.00.
Disposal of equity instruments and debt instruments	0.00.	704,133.41.
Loans granted	-667,913.64.	-693,029.50.
Loans repaid	296,018.87.	5,905,689.89.
Other purchase of financial assets	-200,000.00.	0.00.
Other disposal of financial assets	0.00.	0.00.
Dividends received	1,470,000.00.	0.00.
Interest received	27,419.88.	0.00.
Disposal of subsidiaries	1,272.00.	0.00.
Acquisition of subsidiaries	-150,250.00.	-13,000.00.
Net investment cash flow	-41,006,945.43.	-31,352,914.31.
Financing cash flow		
Net proceeds from issue of shares, other equity instruments and additional capital contributions	0.00.	0.00.
Purchase of own shares or repayment of shares	0.00.	0.00.
Borrowings	511,357,705.32.	261,031,908.86.
Borrowings repaid	-402,368,933.32.	-253,460,172.42.
Debt securities issued	95,000,000.00.	0.00.
Debt securities redeemed	0.00.	0.00.
Payments under financial lease agreements	-3,276,471.44.	-3,315,421.81.
Dividends and other shared profits	0.00.	0.00.
Interest paid	-26,745,846.09.	-17,646,471.35.
Other financial proceeds (including notes)	7,300,000.00.	12,140,000.00.
Other financial expenditures (including notes)	-157,617,084.50.	-2,033,961.26.
Net financing cash flow	23,649,369.97.	-3,284,117.98.
NET DECREASE/(INCREASE) IN CASH	-14,589,572.13.	-24,173,129.79.
Cash and cash equivalents at the beginning of the year	34,198,725.58.	61,691,057.18.
- foreign exchange gains/(losses) on cash		
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	19,609,153.45.	37,517,927.39.

F. NOTES TO THE FINANCIAL STATEMENTS OF THE ISSUER



Abbreviated Consolidated Financial Statements
for a 3 month-period ended on 30 September 2012.

1. NON-CURRENT ASSETS

Note 1. Intangible assets

Intangible assets	30-09-2012	31-12-2011
a) research and development expenses	0.00.	0.00.
b) goodwill	12,389,648.22.	12,389,648.22.
c) other intangible assets	3,730,938.44.	4,617,477.91.
d) advances on intangible assets	0.00.	0.00.
Total intangible assets	16,120,586.66.	17,007,126.13.

Note 2. Tangible assets

Tangible assets	30-09-2012	31-12-2011
a) property, plant and equipment, of which:	114,831,896.96.	119,261,975.78.
- land (including right of perpetual usufruct)	16,545,513.74.	18,895,894.74.
- buildings and structures	94,333,324.54.	95,572,949.88.
- plant and machinery	1,848,755.95.	2,268,389.45.
- motor vehicles	1,860,556.00.	2,345,273.57.
- other property, plant and equipment	243,746.73.	179,468.14.
b) constructions in progress	170,465,931.52.	135,376,403.53.
c) advances on constructions in progress	0.00.	0.00.
Total tangible assets	285,297,828.48.	254,638,379.31.

Note 3. Investment real estate

Other long-term investments	30-09-2012	31-12-2011
a) investment properties	188,053,968.29.	162,912,350.94.
b) other	0.00.	0.00.
Total other long-term investments	188,053,968.29.	162,912,350.94.

Note 4. Other financial assets

LONG-TERM FINANCIAL ASSETS	30-09-2012	31-12-2011
a) shares	81,140,911.43.	80,991,934.33.
b) loans granted	34,933,824.67.	36,945,094.81.
c) other long-term investments	2,169,911.34.	0.00.
Total long-term financial assets	118,244,647.44.	117,937,029.14.

Note 5. Non-current receivables

NON-CURRENT RECEIVABLES	30-09-2012	31-12-2011
a) guarantee receivables	0.00.	0.00.
b) deposit receivables(leasing)	16,140,637.90.	15,487,471.90.
b) other receivables	155,446,084.50.	0.00.
Total receivables	171,586,722.40.	15,487,471.90.



Abbreviated Consolidated Financial Statements
for a 3 month-period ended on 30 September 2012.

2. CURRENT ASSETS

Note 6. Inventories

INVENTORIES	30-09-2012	31-12-2011
a) materials	557,764.17.	938,893.99.
b) semi-finished products and work in progress	0.00.	0.00.
c) finished products	0.00.	0.00.
d) goods	33,031,333.22.	31,934,233.52.
e) trade advances	1,560.67.	0.00.
Total inventories	33,590,658.06.	32,873,127.51.

Note 7. Construction contracts

CONSTRUCTION CONTRACTS	30-09-2012	31-12-2011
a) semi-finished products and work in progress	388,111,056.25.	367,775,907.76.
b) finished products	135,402,492.21.	118,450,896.94.
c) advances for supplies	1,492,852.82.	14,780,048.58.
d) short-term prepayments	462,961.50.	508,694.48.
Total construction contracts	525,469,362.78.	501,515,547.76.

CONSTRUCTION CONTRACTS	30-09-2012	31-12-2011
a) accruals	106,022,240.44.	68,637,033.73.
Total construction contracts	106,022,240.44.	68,637,033.73.

Note 8. Trade and other receivables

CURRENT RECEIVABLES	30-09-2012	31-12-2011
a) trade receivables - related parties	27,331,594.58.	30,763,633.61.
b) trade receivables - other parties	31,358,113.84.	31,584,752.59.
c) taxes, subsidies, customs duties, social and health insurance and other payments	9,323,026.03.	9,175,952.07.
d) other	3,076,947.99.	2,140,918.34.
Total receivables	71,089,682.44.	73,665,256.61.

Note 9. Other financial assets

SHORT-TERM INVESTMENTS	30-09-2012	31-12-2011
a) shares	0.00.	0.00.
b) loans granted	16,700,189.68.	18,517,477.18.
c) other securities	0.00.	1,849,603.26.
d) other short-term investments	0.00.	0.00.
Total long-term financial assets	16,700,189.68.	20,367,080.44.

Note 10. Cash and cash equivalents

CASH AND CASH EQUIVALENTS	30-09-2012	31-12-2011
a) cash on hand and with bank	19,190,912.50	20,451,982.63.
b) other cash	306,927.61.	13,741,192.38.
c) other cash equivalents	111,313.34.	5,550.57.
Total cash	19,609,153.45	34,198,725.58.

Note 11. Accruals

ACCRUALS	30-09-2012	31-12-2011
a) short-term prepayments	16,880,366.91.	23,281,057.23.
The total value of accruals	16,880,366.91.	23,281,057.23.



Abbreviated Consolidated Financial Statements
for a 3 month-period ended on 30 September 2012.

3. LIABILITIES

Note 12. Borrowings

BORROWINGS	30-09-2012	31-12-2011
a) credits	290,469,375.90	181,333,937.12.
<i>of which: long-term</i>	<i>194,299,349.35.</i>	<i>104,768,229.58.</i>
<i>Short-term</i>	<i>96,170,026.55</i>	<i>76,565,707.54.</i>
b) loans	2,851,952.25.	0.00.
<i>of which: long-term</i>	<i>0.00.</i>	<i>0.00.</i>
<i>Short-term</i>	<i>2,851,952.25.</i>	<i>0.00.</i>
Total borrowings	293,321,328.15	181,333,937.12.
Borrowings - long-term	194,299,349.35.	104,768,229.58.
Borrowings - short-term	10,798,978.80	76,565,707.54.

LOANS PER MATURITY	30-09-2012	31-12-2011
Up to 1 year	96,170,026.55	76,565,707.54.
Over 1 year up to 2 years	69,949,184.52.	39,630,932.30.
Over 2 year up to 5 years	95,024,736.21.	45,054,441.13.
Over 5 years	29,325,428.62.	20,082,856.15.
Total loans, including:	290,469,375.90	181,333,937.12.
- long-term	194,299,349.35.	104,768,229.58.
- short-term	96,170,026.55	76,565,707.54.

Note 13. Other non-current liabilities

OTHER NON-CURRENT LIABILITIES	30-09-2012	31-12-2011
a) lease obligations	38,318,831.03.	42,389,994.04.
b) deposit liabilities	4,775,617.81.	3,883,544.01.
c) liabilities from securities	95,000,000.00.	130,000,000.00.
d) other non-current liabilities	13,945.28.	0.00.
e) note liabilities	26,457,246.53.	21,705,908.36.
f) loans granted- related parties	23,539,952.72.	22,555,397.77.
Total other liabilities	188,105,593.37.	220,534,844.18.

Note 14. Trade and other payables

TRADE AND OTHER PAYABLES	30-09-2012	31-12-2011
a) trade payables - other parties	17,955,676.79.	15,580,673.25.
b) trade payables - related parties	67,394,255.99.	57,068,045.96.
c) taxes, customs duties, insurance and other payments	3,904,451.53.	10,253,806.95.
d) salaries	1,365,090.80.	1,420,259.93.
e) trade advances received	0.00.	0.00.
f) loans granted- related parties	0.00.	0.00.
f) liabilities on bill of exchange - related parties	9,215,203.37.	6,511,981.24.
f) other	8,396,324.84.	9,249,980.63.
Total trade and other payables	108,231,003.32.	100,084,747.96.



Abbreviated Consolidated Financial Statements
for a 3 month-period ended on 30 September 2012.

PROVISIONS FOR OTHER LIABILITIES AND CHARGES	30-09-2012	31-12-2011
a) short-term, of which:	9,305,898.42.	12,028,430.17.
- accrued expenses, including:	8,446,884.42.	8,163,704.17.
- <i>interests charged</i>	2,203,682.07.	2,207,264.45.
- <i>rent deposits</i>	477,649.38.	477,649.38.
- <i>other</i>	5,765,552.97.	5,478,790.34.
- other provisions, including:	859,014.00.	3,864,726.00.
- <i>provisions for future liabilities</i>	0.00.	0.00.
- <i>provisions for guarantee repairs</i>	0.00.	3,000,000.00.
- <i>other provisions</i>	859,014.00.	864,726.00.
a) long-term, of which:	498,676.72.	843,914.11.
- accrued expenses, including:	498,676.72.	843,914.11.
- <i>deferred surplus of revenues from sales over the carrying value/sale and lease back</i>	498,676.72.	843,914.11.
Total provisions for other liabilities and charges	9,804,575.14.	12,872,344.28.

Note 15. Other liabilities

OTHER LIABILITIES	30-09-2012	31-12-2011
a) debt securities issue- liabilities	135,061,776.00.	3,042,000.00.
b) lease liabilities - foreign	86,578,267.32.	134,178,961.81.
c) lease liabilities	5,492,808.73.	4,566,579.92.
d) other financial liabilities	0.00.	0.00.
Total other liabilities	227,132,852.05.	141,787,541.73.



Abbreviated Consolidated Financial Statements
for a 3 month-period ended on 30 September 2012.

4. Operating income and expenses

Note 16. Operating income

OPERATING INCOME	from 01-01-2012 to 30-09-2012	from 01-01-2011 to 30-09-2011
Revenues from sales of products	130,039,593.46.	235,513,464.29.
Revenues from sales of services	21,466,652.84.	21,702,491.54.
Revenues from sales of goods	2,187,153.48.	2,858,148.24.
Total income	153,693,399.78.	260,074,104.07.

Note 17. Operating expenses

Operating expenses	from 01-01-2012 to 30-09-2012	from 01-01-2011 to 30-09-2011
Costs on sale of products	89,748,196.40.	173,648,694.34.
Costs on sale of services	17,770,469.75.	17,107,710.42.
Costs on sale of goods	1,817,451.69.	2,888,246.78.
Total costs of products, services and goods sold	109,336,117.84.	193,644,651.54.

Selling and overhead expenses	from 01-01-2012 to 30-09-2012	from 01-01-2011 to 30-09-2011
Selling expenses	14,320,526.62.	19,227,830.62.
Overhead expenses	16,781,068.43.	17,638,217.02.
Total selling and overhead expenses	31,101,595.05.	36,866,047.64.

Costs by type	from 01-01-2012 to 30-09-2012	from 01-01-2011 to 30-09-2011
Depreciation and amortisation	4,511,221.28.	5,339,034.39.
Cost of materials and energy	3,662,582.89.	18,582,435.89.
Services made by other contractions	131,984,012.34.	92,410,739.33.
Taxes and duties	4,893,762.80.	8,300,854.24.
Wages and Salaries	15,987,905.53.	16,969,295.54.
Services for the benefit of employees	3,062,577.99.	3,030,205.24.
Other costs	7,766,593.53.	14,642,504.25.
Total costs according to types	171,868,656.36.	159,275,068.88.

Note 18. Other operating income

OPERATING INCOME	from 01-01-2012 to 30-09-2012	from 01-01-2011 to 30-09-2011
a) profit from disposal of non-financial fixed assets	0.00.	231,793.44.
b) other operating income	17,846,932.85.	6,966,285.88.
Total operating income	17,846,932.85.	7,198,079.32.

Note 19. Other operating expenses

OPERATING EXPENSES	from 01-01-2012 to 30-09-2012	from 01-01-2011 to 30-09-2011
a) loss on disposal of non-financial fixed assets	1,590,604.66.	0.00.
b) revaluation of non-financial assets	2,000,000.00.	0.00.
c) other operating expenses	5,102,724.11.	4,271,459.11.
Total operating expenses	8,693,328.77.	4,271,459.11.



Abbreviated Consolidated Financial Statements
for a 3 month-period ended on 30 September 2012.


Note 20. Other financial income

FINANCIAL INCOME	from 01-01-2012 to 30-09-2012	from 01-01-2011 to 30-09-2011
a) dividends	1,842,550.20.	0.00.
b) interest	5,538,793.25.	4,107,783.26.
c) revaluation of investment	0.00.	0.00.
d) other	9,222.44.	5,122,515.05.
Total financial income	7,390,565.89.	9,230,298.31.





Note 21. Other financial expenses

FINANCIAL EXPENSES	from 01-01-2012 to 30-09-2012	from 01-01-2011 to 30-09-2011
a) interests	24,672,266.93.	26,483,545.66.
b) revaluation of investment	0.00.	0.00.
c) loss on disposal of investments	16,871,596.65	60,057.61.
d) other	3,439,797.21.	0.00.
Total financial expenses	44,983,660.79	26,543,603.27.

Podpis osoby sporządzającej Sprawozdanie Finansowe

Irmina Łopuszyńska Członek Zarządu Główny Księgowy	Podpis	
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Podpisy Członków Zarządu

Tomasz Panabażys Członek Zarządu	Podpis	
Wojciech Rajchert Członek Zarządu	Podpis	
Robert Wójcik Członek Zarządu	Podpis	
Magdalena Starzyńska Członek Zarządu	Podpis	

Ząbki, 13 listopada 2012 r.