

Management Commentary on the Capital Group

**for the period from 1 January 2009
to 30 June 2009**



1. Introduction

J.W. Construction Holding S.A., a joint-stock company domiciled in Ząbki ("Company"), registered with the Register of Companies of the National Court Register under number 0000028142, whose registration files are kept by the District Court for the Capital City of Warsaw, 14th Business Division of the National Court Register, is the parent company of the Capital Group of J.W. Construction Holding S.A. ("Capital Group").

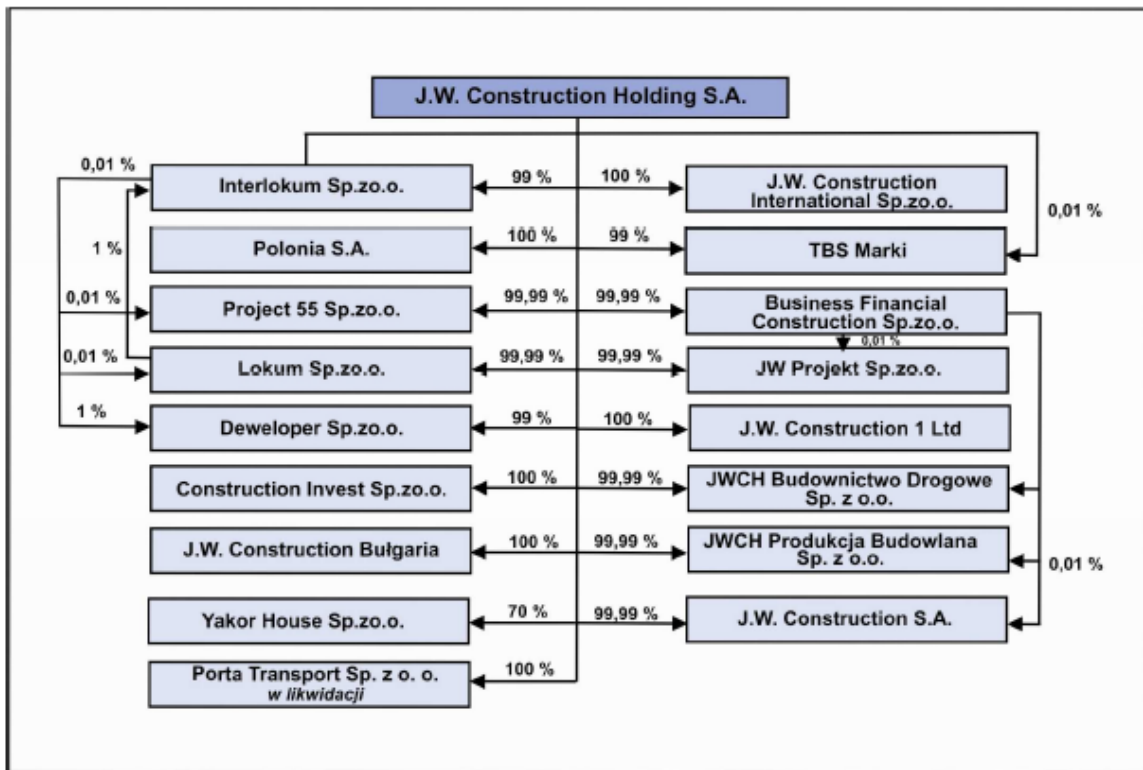
The Company was entered into the Register of Companies of the National Court Register on 17 July 2001, when a change in the business name was registered – from the then-current "Towarzystwo Budowlano - Mieszkaniowe Batory S.A." to the present "J.W. Construction Holding S.A."

The Company was formed from transformation of Towarzystwo Budowlano - Mieszkaniowe Batory Sp. z o.o. domiciled in Ząbki, established on 10 February 1994. The transformation of the limited liability company into a joint stock company, executed under a notarial deed of 28 December 2000, was registered by the District Court for the Capital City of Warsaw, 16th Business and Registry Division on 15 January 2001.

Share capital of the Company amounts to PLN 10,939,656 and is divided into 51,250,000 A-class ordinary bearer shares and 3,448.280 B-class ordinary bearer shares with a par value of PLN 0.20 each.

2. Organisation of the Capital Group, including consolidated companies

As at 30 June 2009 the structure of the Capital Group of the Issuer was as follows:



J.W. Construction S.A. (fully consolidated)

J.W. Construction S.A., a joint-stock company domiciled in Ząbki is registered with the register of companies under number KRS 0000290315. Share capital of J.W. Construction S.A. amounts to PLN 11,526,618 and is divided into 11,526,618 shares with a par value of PLN 1 each. J.W. Construction S.A. took over the construction activity of the Company. The Company holds 99.99% of share capital of J.W. Construction S.A.

JWCH Produkcja Budowlana Sp. z o.o. (fully consolidated)

JWCH Produkcja Budowlana Sp. z o.o., a limited liability company domiciled in Ząbki is registered with the register of companies under number KRS 0000300959. The Company holds 99.99% of its shares. Share capital of JWCH Produkcja Budowlana Sp. z o.o. amounts to PLN 15,495,000 and is divided into 307,900 shares with a par value of PLN 50 each. The business of JWCH Produkcja Budowlana Sp. z o.o. is production of building prefabricated units.

JW Projekt Sp. z o.o. (fully consolidated)

JW Projekt Sp. z o.o., a limited liability company domiciled in Warsaw was registered with the register of companies on 20 February 2004 under number KRS 195210. The Company holds 99.99% of its shares. Share capital of JW Projekt Sp. z o.o. amounts to PLN 1,155,000 and is divided into 5,778 shares with a par value of PLN 200 each. The business of JW Projekt Sp. z o.o. is architecture and designing.

Construction Invest Sp. z o.o. (fully consolidated)

Construction Invest Sp. z o.o., a limited liability company domiciled in Ząbki was registered with the register of companies on 9 February 2006 under number KRS 250688. The Company holds 100% of its shares. Share capital of Construction Invest Sp. z o.o. amounts to PLN 50,000 and is divided into 100 shares with a par value of PLN 500 each. The business of Construction Invest Sp. z o.o. is own real estate development and sale. Construction Invest Sp. z o.o. was established to purchase real estate, apply for building permits and then transfer real estate with the corresponding building permit to the Company.

TBS Marki Sp. z o.o. (fully consolidated)

TBS Marki Sp. z o.o., a limited liability company domiciled in Warsaw was registered with the register of companies on 28 November 2001 under number KRS 65232. The Company holds 99.99% of its shares. Share capital of TBS Marki Sp. z o.o. amounts to PLN 13,360,000 and is divided into 22,720 shares with a par value of PLN 500 each. TBS Marki Sp. z o.o. was established as a social building society, within the meaning of the act on some forms of supporting housing building projects. TBS Marki Sp. z o.o. is the investor of four projects i.e. "Lisi Jar", "Marki V", "Warszawa Białoleka" and "Sochaczew, ul. Piłsudskiego".

Lokum Sp. z o.o. (fully consolidated)

Lokum Sp. z o.o., a limited liability company domiciled in Warsaw was registered with the register of companies under number KRS 170570 on 20 August 2003. The Company holds 99.99% of its shares. Share capital of Lokum Sp. z o.o. amounts to PLN 3,778,500 and is divided into 7,557 shares with a par value of PLN 500 each. Lokum Sp. z o.o. is a special purpose vehicle; it that implemented an investment – "Willa Konstancin" in Konstancin-Jeziorna.

Project 55 Sp. z o.o. (fully consolidated)

Project 55 Sp. z o.o., a limited liability company domiciled in Warsaw was registered with the register of companies on 22 November 2002 under number KRS 139665. The Company holds 99.99% of its shares. Share capital of Project 55 Sp. z o.o. amounts to PLN 7,528,500 and is divided into 15,057 shares with a par value of PLN 500 each. Project 55 Sp. z o.o. is a special purpose vehicle conducting developer activity; it implemented an investment – "Górczewska".

Interlokum Sp. z o.o. (fully consolidated)

Interlokum Sp. z o.o., a limited liability company domiciled in Warsaw was registered with the register of companies under number KRS 170216 on 18 August 2003. The Company holds 99% of its shares. Share capital of Interlokum Sp. z o.o. amounts to PLN 50,000 and is divided into 100 shares with a par value of PLN 500 each. Interlokum Sp. z o.o. is a special purpose vehicle; it implemented an investment – "Skarpa IV".

Deweloper Sp. z o.o. (fully consolidated)

Deweloper Sp. z o.o., a limited liability company domiciled in Siemianowice Śląskie was registered with the register of companies under number KRS 170493 on 22 August 2003. The Company holds 99% of its shares. Share capital of Deweloper Sp. z o.o. amounts to PLN 50,000 and is divided into 100 shares with a par value of PLN 500 each. The business of Deweloper Sp. z o.o. is road construction. In the structure of the Capital Group it was assigned the role of the general contractor of a housing estate in Katowice.

J.W. Construction International Sp. z o.o. (fully consolidated)

J.W. Construction International Sp. z o.o., a limited liability company is registered in the territory of Russia. The Company holds 100% of its share capital. The business of J.W. Construction International Sp. z o.o. is housing building investments in the territory of the Russian Federation. Presently it builds a housing estate – "Victoria Park" in Kolonna near Moscow.

Porta Transport Sp. z o.o. in liquidation (fully consolidated)

Porta Transport Sp. z o.o., a limited liability company domiciled in Szczecin was registered with the register of companies under number KRS 0000177420. Share capital of Porta Transport Sp. z o.o. is divided into 258,308 shares with a par value of PLN 100 each. The business of the company is transport services provided to Porta Szczecińska Nowa Sp. z o.o. in the territory of the Szczecin shipyard and forwarding services in the country and abroad. The Company holds 100% of its share capital.

JWCH Budownictwo Drogowe Sp. z o.o. (fully consolidated)

JWCH Budownictwo Drogowe Sp. z o.o., a limited liability company domiciled in Ząbki was registered with the register of companies on 21 February 2008 under number KRS 0000299665. The Company holds 99.95% of its shares. Share capital of JWCH Budownictwo Drogowe Sp. z o.o. amounts to PLN 100,000 and is divided into

2,000 shares with a par value of PLN 50 each. The business of JWCH Budownictwo Drogowe Sp. z o.o. is road construction.

Yakor House (former Ośrodek Wypoczynkowy "Ogoniok") Sp. z o.o. (fully consolidated)
Yakor House Sp. z o.o., a limited liability company domiciled in Sochi, Russian Republic. The Company holds 70% of its share capital amounting or RBL 10,500,000. Yakor House Sp. z o.o. owns real estate in the territory of Sochi on which it prepares a housing and commercial investment.

Business Financial Construction Sp. z o.o. (BFC) (not subject to consolidation)
Business Financial Construction Sp. z o.o., a limited liability company domiciled in Warsaw was registered with the register of companies on 24 May 2002 under number KRS 114675. The Company holds 99.99% of its shares. Share capital of Business Financial Construction Sp. z o.o. amounts to PLN 4,347,000 and is divided into 8,694 shares with a par value of PLN 500 each. The business of Business Financial Construction Sp. z o.o. is to serve the sale of apartments built by the Company and other companies of the Group.

Polonia S.S.A. (former Klub Sportowy Piłkarski Polonia Warszawa S.S.A.) (not subject to consolidation)
Klub Sportowy Piłkarski Polonia Warszawa S.S.A. (*Polonia Football Club*), a sports joint-stock company domiciled in Warsaw was registered with the register of companies on 19 September 2003 under number KRS 173656. The Company holds 100% of its shares. Share capital of Polonia S.S.A. amounts to PLN 1,544,000 and is divided into 5,000 A-class registered shares with a par value of PLN 100 each and 10,440 B-class registered shares with a par value of PLN 100 each.

J.W. Construction 1 Ltd in liquidation (not subject to consolidation)
J.W. Construction 1 Ltd. domiciled in London is registered in Great Britain. The Company holds 1,000 shares with a par value of GBP 1 each and the total par value of GBP 1,000, constituting 100% of share capital of J.W. Construction 1 Ltd. Presently J.W. Construction 1 Ltd. is subject to a pending liquidation procedure.

J.W. Construction Bulgaria EOOD (not subject to consolidation)
J.W. Construction Bulgaria EOOD was registered by the Municipal Court for Sofia (Bulgaria) on 8 October 2007 under name J.W. Construction Bulgaria EOOD domiciled in Sofia (a Bulgarian law company – equivalent to a Polish limited liability company). The Company holds 500 (five hundred) shares with a par value of BGN 10 (ten) each and the total value of BGN 5,000 (five thousand) in J.W. Construction Bulgaria EOOD. The said shares constitute 100% of the share capital of J.W. Construction Bulgaria EOOD. The Company plans to implement investments in the territory of Bulgaria through J.W. Construction Bulgaria EOOD.

3. Principles of preparing the semi-annual consolidated financial statements

The principles of preparing the consolidated financial statements are described in the financial statements under "Accepted principles (policy) of accounting".

4. Selected financial figures presenting the key items of the summary financial statements for the period of six months

Below are presented selected financial data from the consolidated and separate financial statements (also translated into EUR)

Consolidated balance sheet item	30 Jun 2009		31 Dec 2008	
	PLN	EUR	PLN	EUR
Total assets	1,627,088	364,034	1,778,373	530,193
Non-current assets	427,588	95,666	472,361	140,827
Current assets	1,199,500	268,369	1,306,013	389,366
Total equity and liabilities	1,627,088	364,034	1,778,373	530,193
Equity	373,127	83,481	325,723	97,109
Non-current liabilities	332,166	74,317	283,288	84,458
Current liabilities	921,795	206,237	1,169,363	348,626

Consolidated income statement item	from 1 Jan 2009 to 30 Jun 2009		from 1 Jan 2008 to 30 Jun 2008	
	PLN	EUR	PLN	EUR
Net revenues from sales of products, goods and materials	331,153	73,290	336,392	96,724
Costs of products, goods and materials sold	241,923	53,542	256,671	73,802
Gross profit (loss) on sales	89,230	19,748	79,721	22,923
Selling expenses	8,414	1,862	14,121	4,060
Overhead expenses	12,238	2,709	14,896	4,283
Profit (loss) on sales	68,577	15,177	50,704	14,579
Operating profit (loss)	69,064	15,285	50,155	14,421
Gross profit (loss)	57,813	12,795	40,975	11,782
Income tax	8,456	1,871	5,958	1,713
Net profit (loss)	49,357	10,924	35,017	10,068

Issuer's balance sheet item	30 Jun 2009		31 Dec 2008	
	PLN	EUR	PLN	EUR
Total assets	1,426,976	319,262	1,459,221	435,043
Non-current assets	317,950	71,136	356,311	106,228
Current assets	1,109,025	248,126	1,102,910	328,815
Total equity and liabilities	1,426,976	319,262	1,459,221	435,043
Equity	348,583	77,990	323,545	96,460
Non-current liabilities	201,639	45,114	144,049	42,946
Current liabilities	876,753	196,159	991,627	295,637

Issuer's income statement item	from 1 Jan 2009 to 30 Jun 2009		from 1 Jan 2008 to 30 Jun 2008	
	PLN	EUR	PLN	EUR
Net revenues from sales of products, goods and materials	215,583	47,712	200,390	57,619
Costs of products, goods and materials sold	163,109	36,099	155,872	44,819
Gross profit (loss) on sales	52,473	11,613	44,518	12,800
Selling expenses	7,465	1,652	13,475	3,875
Overhead expenses	6,088	1,347	10,127	2,912
Profit (loss) on sales	38,921	8,614	20,916	6,014
Operating profit (loss)	37,964	8,402	19,792	5,691
Gross profit (loss)	32,427	7,177	12,662	3,641
Income tax	5,436	1,203	2,500	719
Net profit (loss)	26,991	5,974	10,162	2,922

Financial ratios of both the Company and the whole Group are on a satisfactory, safe level. Net profit margin on sales is still high for the Group – 14% and for the Issuer – 12.5%.

Also the liquidity ratios prove safe financial flows and at the same time reflect the ability of the Company and the whole Group to serve current liabilities.

Financial ratios of the Capital Group

	1st half of 2009
Net profit margin on sales	
<u>net profit/loss</u> revenues from sales	14.90%
Liquidity I (current)	
<u>total current assets</u> current liabilities	1.30
Liquidity II (quick)	
<u>total current assets – inventories</u> current liabilities	1.25
Equity to fixed assets	
<u>equity</u> fixed assets	0.89

Financial ratios of the Parent Company

	1st half of 2009
Net profit margin on sales	
<u>net profit/loss</u> revenues from sales	12.52%
Liquidity I (current)	
<u>total current assets</u> current liabilities	1.27
Liquidity II (quick)	
<u>total current assets – inventories</u> current liabilities	1.26
Equity to fixed assets	
<u>equity</u> fixed assets	1.12

5. Activity of the Group and major events in the 1st half of 2009

In the 1st half of 2009 J.W. Construction Holding S.A. as the Parent Company of the Capital Group was further strengthening its leading position among developers both in Warsaw and in the whole country due to implementation of all launched investments as scheduled. In the 1st half of 2009 the Company implemented 11 investments at the same time, covering over 251,000 m² of usable area with the total number of 5,197 premises.

Below is presented a list of investments implemented in the 1st half of 2009:

No.	Investment	Number of premises
1.	“Osiedle Lazurowa” ul. Lazurowa	669
2.	“Górczewska Park” ul. Górczewska	890
3.	“Rezydencja Quatro” ul. Łukowska	243
4.	“Osiedle Lewandów I”	631
5.	“Osiedle Lewandów II”	1,274
6.	“Osiedle Bursztynowe” ul. Korkowa	328
7.	“Wiślana Aleja” ul. Odkryta	200
8.	“Osada Wiślana” ul. Marcina z Wrocimowic	404
9.	“Pyry II” Al. Ludwinowska	24
10.	“Lazurowe Ustronie” phase I	376
11.	“Osiedle Victoria Park”, Russia	158

The following out of the aforesaid projects were granted an occupancy permit in the 1st half of 2009:

- “Osiedle Lazurowa” in Warsaw – the whole investment covering 669 premises,
- “Osada Wiślana” phase I and II – the total of 276 premises,
- “Górczewska Park” phase I covering 6 buildings – 399 premises.

In the 1st half of 2009 the Company performed very broad works without suspending any investments. Several projects were already completed while intensive building works are still performed over other ones. In the result of the aforesaid there will be around 3,000 premises constructed in the next quarters. The Company has also new projects ready for implementation, however, due to numerous works performed presently a decision on the launch has not been taken yet.

In August 2009 the Company was granted an occupancy permit for further six building within the “Górczewska Park” investment (491 premises). In September 2009 the Company will be granted an occupancy permit for “Rezydencja Quatro” at ul. Łukowska (243 premises), “Pyr II” (24 premises) and for the final phase of “Osada Wiślana” at ul. Marcina z Wrocimowic (128 premises).

The commercialisation of office projects – two in Warsaw and one in the centre of Szczecin is still being prepared. Works connected with designing and obtaining relevant permits and decisions allowing for the launch of those investments are being continued. The project at ul. Badyłarska in Warsaw already has a construction permit and presently the financing for its implementation is being raised.

Presently the Group holds bank reserves allowing to build around 15,000 premises.

Below are presented selected planned projects that may be launched in the next months.

Investment	Town / District	Number of premises / commercial area
Badyłarska – office building	Warsaw	4,269
Pileckiego – offices/hotel	Warsaw	17,500
Szczecin, al. Wyzwolenia	Szczecin	29,000
Światowida	Warsaw / Białołęka	196
Antoniewska	Warsaw / Mokotów	200
Lewandów Park III, ul. Lewandów	Warsaw / Białołęka	787
Zielona Dolina I, ul. Zdziarska/Ostródzka	Warsaw / Białołęka	596
Zielona Dolina II, ul. Zdziarska/Ostródzka	Warsaw / Białołęka	909
Berenсона	Warsaw / Białołęka	170
One-family house estate – “Lazurowe Ustronie” phase I	Ozarów Mazowiecki	71 houses

The Group also continues the activities connected with development of Group Companies by implementing strategic objectives such as:

- reducing the dependence on third party sub-contractors by development and strengthening of own labour forces under a separated building company – J.W. Construction S.A.;
- cutting costs among other things by shortening the period of investment implementation while using a new prefabricated unit production technology under a separated company – JWCH Produkcja Budowlana Sp. z o.o.;
- carrying on the works connected with preparing new investments by drawing up the documents, including project documentation (J.W. Projekt Sp. z o.o.) and applying for building permits, which will allow to smoothly launch further investments in the future.

The Group Companies are also able to acquire third party contracts on the general building market.

Both in the past half of the year and in previous periods the Group conducted hotel activity. That segment is developed by the expansion and modernisation of a four-star hotel to the “Resort & Spa” class in Krynica Górská. Building works were commenced in that real estate in previous years and they are still being continued.

Moreover, the following significant events occurred during the reporting period:

Concluded loan agreements

On 9 January 2009 the Parent Company concluded Annex No. 3 to the investment loan agreement with Bank Polskiej Spółdzielczości S.A. for financing the implementation of an investment – “Bursztynowe Osiedle” at ul. Korkowa in Warsaw. By virtue of the annex the loan amount was increased from PLN 16,000,000 to PLN 50,000,000 and the final repayment date was postponed until 31 December 2010.

On 31 March 2009 the Parent Company concluded a loan agreement with Bank PKO BP S.A. for a non-revolving working capital loan of PLN 17,300,000 for financing the current operations of the Company. The final repayment date is 31 August 2010.

On 29 May 2009 the Parent Company concluded Annex No. 1 to the loan agreement with Bank Millennium S.A. for the purchase of land in Ożarów. By virtue of the annex the loan repayment date was postponed until 30 November 2010.

On 24 June 2009 the Parent Company concluded Annex No. 12 to the agreement for a short-term credit facility in current account with Bank Millennium S.A. By virtue of the annex the facility repayment date was postponed until 24 December 2009.

Loan repayment

On 4 February 2009 the Parent Company concluded Annex No. 12 to the working capital loan agreement with Invest Bank S.A. By virtue of the annex a part of the debt – PLN 7,500,000 was repaid on 25 February 2009 and the repayment date of the outstanding part of the debt – PLN 7,500,000 was postponed until 25 January 2010.

On 22 April 2009 the loan of PLN 2.8 million incurred with BZ WBK S.A. was repaid.

On 1 July 2009 the loan of PLN 4.5 million incurred with Invest Bank S.A. for implementation of an investment in Katowice was repaid.

Moreover, during the reporting period the Parent Company repaid three major loans at the total amount of PLN 101.7 million, incurred respectively with:

- Bank Millennium S.A. of PLN 53.3 million for implementation of an investment – “Osiedle Lazurowa”;
- BOŚ BANK S.A. of PLN 26 million for implementation of an investment – “Rezydencja Quatro”;
- BRE BANK S.A. – the working capital loan of PLN 22.4 million.

Acquisition of land

On 23 February 2009 the Parent Company acquired real property of the area of 8,504 m² located in Warsaw in the Białołęka district.

On 5 June 2009 the Parent Company acquired real property of the area of 15,763 m² located in Warsaw in the Mokotów district.

6. Major threats and for the following months of 2009

Below are described risk and threats for the operations of the Company and the Group in the following months of 2009.

Interest rate risk

The Group raises funds for implementation of its projects based on floating interest rate loans. Those are mainly loans incurred for the period of the construction of a given investment – on the average for 1.5 years. It is assumed that in such period the interest rate risk would not require additional hedging options.

The only non-current liabilities are liabilities of TBS Marki – a Group company, under loans incurred with the National Housing Fund on entirely separate terms and conditions provided under the act on supporting certain forms of housing building industry of 26 October 1995.

Currency risk

Within the whole Group the companies not to conclude transactions in PLN are Russian law companies – J.W. Construction International in Kolomna near Moscow and YAKOR HOUSE Sp. z o.o. in Sochi, as well as a Bulgarian law company – J.W. Construction Bulgaria EOOD. Settlements made in Russia did not require additional hedging since both income and expenses are recognised in the same currency, while the Bulgarian company has not launched operations yet.

Credit risk

A very significant part of the Group's clients purchases with bank loans. Risks connected with offered loans are secured with insurance of particular debts on behalf of clients. There is no significant credit risk concentration in any group of clients. Moreover, the Group systematically evaluates payments made by the clients, as well as their financial position. However, a smaller availability of mortgage loans should be still taken into account, connected indirectly with more stringent lending procedures, also due to the situation on the mortgage loan market. That results in a still smaller demand for apartments.

Liquidity risk

The Group pays special attention to keeping the balance between financing its investment activities and timely payment of its liabilities. The liquidity is dependent on the banks' credit policy, both mortgage and investment. The lack of financing by banks may have impact on the demand for apartments and, thus, on cash flows.

Administrative risk

The developer activity is based on administrative decisions required in connection with the present or future projects. The lack of licences, permits or concessions or late obtainment of the same may have adverse effect on the Capital Group's ability to launch, conduct or complete present and new developer projects. All those factors may have impact on financial flows and overall operations.

Real estate revaluation risk

In the case of a significant discount of real estate prices there may be a risk that apartments will be sold at prices lower than assumed earlier.

7. Effects of changes in the structure of the company, also due to business combination, acquisition or sale of companies of the capital group of the Issuer, long-term investments, division, restructuring and discontinued operations

In the 1st half of 2009 the Company sold all shares of J.W. Construction Akademicki Związek Sportowy Politechniki Warszawskiej S.A. (*Academic Sports Association of the Warsaw University of Technology*) domiciled in Warsaw due to termination of co-operation and volleyball team sponsoring. The said company was not subject to consolidation in the current and previous periods.

There were no major changes in the organisational structure of the capital group of the Issuer during the reporting period, other than presented above.

8. Management Board's position on the ability to realise earlier published projections for the given year in the light of the results presented in the semi-annual report compared to the projected ones

The Management Board of J.W. Construction Holding S.A. does not publish financial projections either for the Company or for the Capital Group.

9. Shareholders holding directly or indirectly through subsidiaries at least 5% of the total number of votes in the general meeting of the Issuer as at specific dates, the number of shares held by the same, percentage share in share capital, number of votes attributed to the same and their percentage share in the total number of votes in the general meeting

As at 31 December 2008

Shareholder	Number of shares	% of share capital	Number of votes	% of total votes in the General Meeting
Józef Wojciechowski	19,385,213	35.44%	19,385,213	35.44%
EHT	25,448,300	46.52%	25,448,300	46.52%

As at 30 June 2009

Shareholder	Number of shares	% of share capital	Number of votes	% of total votes in the General Meeting
Józef Wojciechowski	19,385,213	35.44%	19,385,213	35.44%
EHT	25,448,300	46.52%	25,448,300	46.52%

As at 28 August 2009

Shareholder	Number of shares	% of share capital	Number of votes	% of total votes in the General Meeting
Józef Wojciechowski	19,385,213	35.44%	19,385,213	35.44%
EHT	25,448,300	46.52%	25,448,300	46.52%

There were no changes in the shareholding structure, as far as significant stakes are concerned, during the reporting period.

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

Issuer's shares held by members of authorities of the company

As at 31 December 2008

Person	Function	Number of shares
Józef Wojciechowski	Supervisory Board Chairman	19,385,213

As at 30 June 2009

Person	Function	Number of shares
Józef Wojciechowski	Supervisory Board Chairman	19,385,213

As at 28 August 2008

Person	Function	Number of shares
Józef Wojciechowski	Supervisory Board Chairman	19,385,213

There were no changes during the reporting period.

11. Law actions of the value over 10% of equity of the Issuer

Neither the Company nor any of its subsidiaries is a party to a procedure pending before a court, arbitration tribunal or public administration authority, of the value over 10% of equity of the Issuer.

12. Transaction(s) between the Issuer or its subsidiary with related parties, provided that their individual or aggregate value is significant and they were concluded otherwise than on an arm's length basis

The Company and its subsidiaries conclude only arm's length transactions.

COMPANY	Receivables from related parties		Liabilities to related parties	
	30 Jun 2009	31 Dec 2008	30 Jun 2009	31 Dec 2008
REM S.A.	528,196.63	668,954.44	1,580.99	0.00
Załużbice Development Sp. z o.o.	1,163,501.64	824,914.84	0.00	337,557.93
Zakład Produkcji Marmurów Promar Sp. z o.o.	1,788,165.44	1,726,643.20	307,512.82	318,414.94
Zakład Produkcji Szalunków J.W. System Sp. z o.o.	246,588.35	272,145.10	135,794.14	364,196.26
Zakład Produkcji Metalowej Metalcon Sp. z o.o.	5,260,689.75	5,263,885.83	1,235,638.53	1,652,420.71
J.W. Agro Sp. z o.o.	3,719,426.53	3,580,990.28	0.00	0.00
Interlokum Sp. z o.o.	285,000.00	4,124,054.95	5,659,689.04	3,831,814.57
Project 55 Sp. z o.o.	0.00	6,251,953.71	11,536,349.25	9,624,633.40
Lokum Sp. z o.o.	4,131,004.47	4,206,852.88	29,240.53	0.00
Construction Invest Sp. z o.o.	3,541,546.14	3,433,912.12	0.00	0.00

TBS Nowy Dom Sp. z o.o.	9,040.26	8 447.34	1,000.00	1,000.00
JW. Construction International Sp. o.o.	9,762,923.79	7,806,330.77	0.00	0.00
TBS Marki Sp. z o.o.	0.00	0.00	20,778,768.06	19,304,785.00
Business Financial Construction Sp. z o.o.	0.00	0.00	2,607,941.61	2,647,292.19
JW. Projekt Sp. z o.o.	1,738,074.58	1,008,569.79		1,348,796.99
J.W. Consulting J.W. 3 S.K.A	8,296.00	5,541.50	94,939,654.05	32,495,700.00
J.W. Consulting J.W. 4 S.K.A	8,296.00	5,368.00	9,491,572.85	9,491,572.85
Stadnina Mazowiecka Sp. z o.o.	5,137,843.06	4,986,621.30	0.00	0.00
Yakor House Sp. z o.o.	5,706,469.03	6,888,497.03	0.00	0.00
JWCH Budownictwo Drogowe Sp. z o.o.	1,743,492.44	887,472.26	3,920.99	0.00
JWCH Produkcja Budowlana Sp. z o.o.	6,162,335.66	4,533,769.73	7,947.27	26,356.63
J.W. Construction Bulgaria EOOD	29,994, 937.41	35,153,265.81	0.00	0.00
JW. Construction SA	4,232,978.15	1,387,055.05	67,512,348.34	95,891,250.88

13. Loan or credit guarantees or sureties granted by the Issuer or its subsidiary to one entity or its subsidiary, if the total amount of current guarantees or sureties is equal to at least 10% of equity of the Issuer

Not applicable

14. Other information significant, in the opinion of the Issuer, for evaluation of its personnel, assets, financial standing, earnings and changes in the same, and information significant for assessment of the ability of the Issuer to fulfil its obligations

None besides the ones disclosed above.

Signatures of Members of the Management Board

Robert Wójcik Vice-President of the Management Board	Signature: /-/ Robert Wójcik Vice-President of the Management Board J.W. CONSTRUCTION HOLDING S.A.
Barbara Czyż Vice-President of the Management Board	Signature: [signature illegible]
Grażyna Szafarowska Member of the Management Board	Signature: /-/ Grażyna Szafarowska MANAGEMENT BOARD MEMBER
Tomasz Panabażys Member of the Management Board	Signature: /-/ Tomasz Panabażys MANAGEMENT BOARD MEMBER
Piotr Ciszewski Member of the Management Board	Signature: /-/ Piotr Ciszewski MANAGEMENT BOARD MEMBER
Wojciech Rajchert Member of the Management Board	Signature: /-/ Wojciech Rajchert MANAGEMENT BOARD MEMBER

Ząbki, 28 August 2009