



J.W.CONSTRUCTION HOLDING S.A.

PRESS RELEASE

Ząbki, 20.08.2007

Górczewska Park Step Towards Achievement of Financial Forecasts

J.W. Construction has received a legally valid permit to built one of its largest housing estates. The developer intends to complete the construction in 2009. It is one of the major projects affecting the financial result for 2007. The Company forecasts its sales revenue of over PLN 813 million and net profit of PLN 146.5 million for 2007.

The new investment in the District of Wola consists of 886 apartments. The Górczewska Park (Górczewska II) will be built in the area of Górczewska and Olbrachta Streets, nearby a planned underground station. The parcel of over 2.5 ha will host eleven six-storey buildings and one eight-storey building. The project consists of elevated standard apartments and service part with underground car park. The development was designed by reputable architects, JEMS Architekci, who are famous in Warsaw for such designs as the Agora headquarters, GTC Mokotów Business and Babka Tower. The Company received the building permit issued by the President of Warsaw on 13 August 2007.

“For us, the Górczewska Park is a project of strategic importance. We intend to earn one of the highest operating margins of 39% on that investment. The building permit for this development is a very important step towards the achievement of our 2007 forecasts”, explains Jerzy Zdrzałka, President of J.W. Construction Holding S.A. Management Board.

The sale of apartments is phased. The facility is sold in the following payment system: 10/90 10% of apartment's value is paid upon signature of contract and the remaining 90% when receiving keys.

Project Górczewska Park
PUM: 44,736
Revenue: 399,287
Costs: 244,579
Operating Margin: 39%