

Consolidated Financial Statements
for the period from 1 January 2008 to 30 June 2008

Prepared in accordance
with the International Financial Reporting Standards



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A. INTRODUCTION TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

J.W. Construction Holding S.A. ("JWCH"), a joint-stock company domiciled in Ząbki at ul. Radzyńska 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 was renamed to the current J.W. Construction Holding S.A. and entered into the National Court Register under number KRS 000028142.

In accordance with the Polish Classification of Activities (*Polska Klasyfikacja Działalności – PKD*) the core business of the Company is developing and selling own real estate. The business comprises construction designing and support production, buying and selling real estate, selling aggregates and hotel services.

2. ACCEPTED PRINCIPLES (POLICY) OF ACCOUNTING

Basic information about the Group consisting of the parent company and its subsidiaries covered by the consolidated financial statements

The Group structure and holdings of the parent company in share capital of Group subsidiaries as at 30 June 2008 are presented in the following table:

Company	Country of registration	Parent company's holding in share capital	Parent company's holding in voting rights	Method of consolidation
Subsidiaries:				
Lokum Sp. z o.o.	Poland	99.99%	99.99%	fully consolidated
Interlokum Sp. z o.o.	Poland	99.00%	99.00%	fully consolidated
Project 55 Sp. z o.o.	Poland	99.99%	99.99%	fully consolidated
Towarzystwo Budownictwa Społecznego "Marki" Sp. z o.o.	Poland	99.99%	99.99%	fully consolidated
Przedsiębiorstwo Turystyczne "Czarny Potok" S.A.	Poland	100.00%	100.00%	fully consolidated
Deweloper Sp. z o.o.	Poland	99.00%	99.00%	fully consolidated
J.W. Construction International Sp. z o.o.	Russia	100.00%	100.00%	fully consolidated
J.W. Construction S.A.	Poland	99.99%	99.99%	fully consolidated
JWCH Produkcja Budowlana Sp. z o.o.	Poland	99.99%	99.99%	fully consolidated
JWCH Budownictwo Drogowe Sp. z o.o.	Poland	99.95%	99.95%	fully consolidated
JW Projekt Sp. z o.o.	Poland	99.98%	99.98%	fully consolidated
Porta Transport Sp. z o.o.	Poland	100.00%	100.00%	fully consolidated
Construction Invest Sp. z o.o.	Poland	100.00%	100.00%	fully consolidated

The core business of the Group Companies is:

- Lokum Sp. z o.o. – developing and selling own real estate,
- Interlokum Sp. z o.o. – developing and selling own real estate,
- Project 55 Sp. z o.o. – developing and selling own real estate,

- Towarzystwo Budownictwa Społecznego "Marki" Sp. z o.o. – selling and administrating social housing estates,
- Przedsiębiorstwo Turystyczne "Czarny Potok" S.A. – catering and hotel activities connected with organisation of tourist services and recreation,
- J.W. Construction International Sp. z o.o. – general building works connected with erection of buildings, general building engineering and civil engineering, building production,
- Deweloper Sp. z o.o. – building and assembly production,
- Construction Invest Sp. z o.o. – developing and selling own real estate,
- Porta Transport Sp. z o.o. – transport services.
- J.W. Construction S.A. – building production,
- JW Projekt Sp. z o.o. – designing,
- JWCH Produkcja Budowlana Sp. z o.o. – production of prefabricated elements for building industry,
- JWCH Budownictwo Drogowe Sp. z o.o. – road construction.

All Group Companies operate in the territory of Poland, except for J.W. Construction International Sp. z o.o. concentrated on building and developer production in the territory of Russia. The lifetime of Group Companies is unlimited.

Preparation of the consolidated financial statements

The consolidated financial statements of J.W. Construction Holding S.A. for the years 2007-2008 were prepared based on financial statements of the Capital Group Companies in such a manner as to present the Group as one company. The consolidated financial statements cover financial statements of the parent – J.W. Construction Holding S.A. and financial statements of the following subsidiaries of the parent company:

- a) TBS "Marki" Sp. z o.o., Interlokum Sp. z o.o., Lokum Sp. z o.o., Project 55 Sp. z o.o., J.W. Construction International Sp. z o.o., Przedsiębiorstwo Turystyczne "Czarny Potok" S.A., Deweloper Sp. z o.o. – in 2007, Porta Transport Sp. z o.o., Construction Invest Sp. z o.o. – in 2007.
- b) TBS "Marki" Sp. z o.o., Interlokum Sp. z o.o., Lokum Sp. z o.o., Project 55 Sp. z o.o., J.W. Construction International Sp. z o.o., Przedsiębiorstwo Turystyczne "Czarny Potok" S.A., Deweloper Sp. z o.o. – in 2007, Porta Transport Sp. z o.o., Construction Invest Sp. z o.o., J.W. Construction S.A., JW. Projekt Sp. z o.o., JWCH Produkcja Budowlana Sp. z o.o., JWCH Budownictwo Drogowe Sp. z o.o. – in 2008.

In the years 2007-2008 the parent company excluded the following subsidiaries from the obligatory consolidation:

in 2007:

- Business Financial Construction Sp. z o.o. – 100%
- J.W. Construction AZS Politechniki Warszawskiej S.A. – 75%
- KSP Polonia Warszawa SSA – 100%
- J.W. Construction S.A. – 100%
- J.W. Construction 1 Sp. z o.o. – 100%
- J.W. Bułgaria Sp. z o.o. – 100%
- Ośrodek Wypoczynkowy "Ogoniok" Sp. z o.o. – 70%

in 2008:

- Business Financial Construction Sp. z o.o. – 100%
- J.W. Construction AZS Politechniki Warszawskiej S.A. – 75%
- KSP Polonia Warszawa SSA – 100%
- J.W. Construction 1 Sp. z o.o. – 100%
- J.W. Bułgaria Sp. z o.o. – 100%
- Ośrodek Wypoczynkowy "Ogoniok" Sp. z o.o. (presently Yakor House Sp. z o.o.) – 70%.

The legal ground for the aforesaid exclusion from the consolidated financial statements was conceptual assumptions of the International Financial Reporting Standards to the extent of useful and reliable information. In accordance with the aforesaid assumptions, the benefits from the collected information should exceed the costs of providing the same. It was stated that the cost of collecting information about the subsidiaries not covered by consolidation, as well as the cost of consolidating them exceeded the benefits derived from the same information. Moreover, when excluding the subsidiaries from obligatory consolidation the parent company was driven by the fact that they were not significant for accurate and clear presentation of assets and the financial standing, as well as earnings of the Capital Group.

Going concern assumption and comparable financial statements

The Capital Group of J.W. Construction Holding S.A. assumed that it would 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 any circumstances threatening the going concern assumption. Consolidated financial reporting was prepared in accordance with the historical cost method. Consolidated financial information was not measured with any other method, which guarantees that the financial statements are comparable.

Declaration of unconditional compliance with IFRS

The consolidated financial statements of the Capital Group of J.W. Construction Holding S.A., covering the parent company and its subsidiaries, were prepared in accordance with the International Financial Reporting Standards approved by the European Union.

In the consolidated historical financial information J.W. Construction Holding S.A. applied all International Financial Reporting Standards valid for the periods commencing on 1 January 2007 and standards that came into force before 31 December 2007. Harmonising the principles (policy) of accounting with IFRS, in view of the below issues, J.W. Construction Holding S.A. assumed that apart from accounting estimates, a professional judgement of the management was significant for the financial statements.

Significant estimations and assumptions

Estimations and judgements are subject to periodic verification of the Capital Group Companies. When making estimations J.W. Construction Holding S.A. makes the following assumptions referring to the future.

- Estimation of bad debt allowance. Bad debt allowance is established taking account of expected risk connected with receivables and established collateral having impact on effective debt collection. Although the assumptions are made in accordance with the best knowledge, real results may be different than expected.
- Estimations connected with establishing deferred tax assets in accordance with IAS 12. Due to 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 financial statements 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 different than expected by the entity and the created provisions may prove insufficient.
- The entity gains revenues from services performed by the Issuer based on contracts for an agreed term. Services performed by the Issuer are long-term ones and their term of performance is longer than six months.

Policy of accounting

Intangible assets

Intangible assets cover such property rights as concessions, patents, licences, trademarks, copyrights, know-how and computer software. Intangible assets are identifiable non-monetary assets. Intangible assets are recognisable if:

- a) they are identifiable,
- b) the entity controls such assets, due to which it is entitled to future economic benefits that are attributable to them and is able to restrict third party access to such benefits,
- c) they generate future economic benefits in the form of revenues from sales or cost savings for the company,
- d) the acquisition price or manufacturing cost of a given asset can be measured reliably.

Intangible assets are amortised with the straight-line method for the period of their expected useful life.

Intangible assets of an indefinite useful life (goodwill) are not amortised but tested for impairment annually, in accordance with IAS 36.

Tangible assets

Tangible assets cover resources controlled by the entity (owned by the same) as a result of past events, from which future economic benefits are expected to flow to the entity and which are kept by the same for use in

production or delivery of goods and services, for rendering them for use to other entities under lease agreements or for the purpose of administration, and which are expected to be used for more than one year.

The company recognises tangible assets as assets when they are usable, complete and their cost (acquisition price or manufacturing cost) may be measured reliably.

Tangible assets are valued at acquisition price or manufacturing cost. Tangible assets are depreciated with the straight-line method for the period of their useful life.

Subsequent expenditures on tangible assets are included in their carrying value if it is probable that the business entity will gain future economic benefits exceeding the ones obtainable under the initially estimated earnings from the assets held before such expenditures were made. Current costs of maintenance and repairs are expensed in the period in which they were incurred.

The Group Companies verified the value of the property, plant and equipment held. The value of the property, plant and equipment disclosed in the financial statements was similar to their assumed cost.

Impairment of tangible assets and intangible assets

Whenever there are indications that tangible assets and intangible assets may be impaired, the said assets are tested for impairment and the established amounts of impairment losses reduce the carrying value of an asset subject to impairment and are disclosed in the income statement.

Impairment losses on earlier revalued assets adjust the revaluation reserve up to the amounts disclosed in equity, and below the acquisition price – are disclosed in the income statement. An impairment loss is recognised at the amount by which the asset's carrying value exceeds its recoverable amount. The recoverable amount is the higher of the asset's net realisable value and value in use. Impairment losses are reversed when the circumstances due to which they were made no longer exist. Impairment loss reversals are disclosed in the income statement except for the ones which earlier reduced the revaluation reserve, and then they adjust the said reserve up to the value of earlier made reduction.

Investment real estate

Investment real estate is real estate (land, building or a part of building, or both), which the owner treats as a source of revenues from rents or holds for growth in its value. Such real estate is not used in production, delivery of goods and services or administration activities, neither is it designated for sale under an ordinary course of business. Investment real estate is in particular a land kept for its long-term growth in value or a land whose future use is presently undetermined. Investment real estate is initially measured at acquisition price or manufacturing cost less costs of transaction.

Leases

A lease is an agreement whereby a lessor conveys to a lessee, in return for a payment or a series of payments, the right to use an asset for agreed time. The company classifies leases as operating leases or financial leases. A lease is classified as a financial lease when substantially all risks and rewards of ownership of the leased asset are transferred to company. A financial lease is initially disclosed on the lease commencement date understood as the day from which the company is entitled to use the leased asset. As at the lease commencement date the financial lease is disclosed in the balance sheet of the company as an asset and a liability at the lower of:

- a) the amount equal to the market value of the leased asset,
- b) the present (discounted) value of lease payments.

Lease payments are divided into financial expenses (presented in the income statement for a given period) and principal payments, reducing the liability under the lease. Financial expenses are disclosed directly in the income statement. Leased assets disclosed in the balance sheet are amortised and depreciated under the same principles as for other purchased assets of a similar type. The period of amortisation or depreciation is equal to the period of lease unless after the end of the lease the company plans to buy the ownership right to the leased asset.

Any lease that does not satisfy the criteria of a financial lease is classified as an operating lease. Payments made under an operating lease are charged to the income statement on a straight-line basis over the period of lease.

Inventories

Inventories comprising materials, work in progress, finished products, goods and trade advances are understood as assets:

- a) being materials or raw materials designated for use during production or delivery of services,
- b) being produced for the purpose of sale in an ordinary course of business,
- c) designated for sale in an ordinary course of business.

Finished products are components of completed projects (housing estates, multi-family housing estates) such as: flats, business premises, basements, garages, garage places, parking places. This item comprises other finished products used in production of the company. Finished products are measured at the lower of acquisition price (manufacturing cost – including direct costs and a justified part of indirect costs and costs of borrowings incurred until the production completion date) or a possible net realisable value.

Should the acquisition price or manufacturing cost be higher than the expected net realisable value, the entity discloses an impairment loss adjusting costs of goods sold.

Work in progress covers expenditures on construction of housing estates and costs connected with supporting production. Supporting production is measured at manufacturing cost. Production connected with building of housing estates is valued in accordance with IAS 11 "Construction contracts" and principles referred to under item "Long-term developer contracts".

Costs of borrowings

Costs of borrowings comprise interest, exchange losses and other financial expenses incurred by the entity due to borrowing. Group Companies defer costs of borrowing, which may be allocated directly to acquisition (lands and construction services), construction or manufacturing of an asset as a part of acquisition price or manufacturing cost of such asset. The said costs are deferred until the production or construction completion date. Other costs of borrowings are recognised in the period in which they were incurred, regardless of the manner of borrowing utilisation.

Current and non-current receivables

Receivables are disclosed in the financial statements at the amount due less bad debt allowance. Receivables are revalued taking account of probability of their payment, by way of making bad debt allowance. Bad debt allowance is included in other operating expenses or financial expenses, respectively, depending on the type of receivables covered by bad debt allowance. Remitted, prescribed or uncollectible debts reduce the bad debt allowance earlier recognised for the same. Remitted, prescribed or uncollectible debts for which no or only some bad debt allowance was recognised are charged to other operating expenses or financial expenses, respectively.

Guarantee deposits

Guarantee deposits being a part of receivables retained by service recipients under contractual provisions as security for the guarantee and warranty period, are disclosed in assets of the Group Companies. Guarantee deposits securing claims of the Group Companies against sub-contractors are disclosed as payables in liabilities. Deposits are measured as at the balance sheet date at acquisition price adjusted with effective discount rate.

Cash and cash equivalents

Cash on hand and with banks, as well as current deposits kept to maturity are measured at their par value.

Prepaid expenses

The Group Companies defer expenditures in prepaid expenses when it is probable that incurred costs refer to more than one reporting period, in accordance with the principles of significance and prudence in accounting. The most important criterion for deferment of expenses is satisfaction of the definition of assets i.e. resources whose value can be measured reliably, recognised as a result of past events and from which future economic benefits are expected to flow to the entity.

Provisions for liabilities

Provisions are liabilities of uncertain amount or timing. The Group Companies recognise provisions when all the following conditions are fulfilled:

- a) the company has a present (legal or constructive) obligation as a result of past events;
- b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation;
- c) a reliable estimate can be made of the amount of such obligation.

Provisions for liabilities comprise:

- a provision for guarantee repairs disclosed at amounts of guarantee repair costs of previous periods,
- a provision for unused annual leaves of employees, recognised based on records on unused days of annual leaves of particular employees as at a given date and their daily gross salaries plus social insurance contributions of the Employer,
- a provision for retirement benefit obligations,
- deferred income tax liabilities.

Long-term developer contracts

The core business of the Group is performance of developer contracts. The essence of developer contracts is that construction of flats is generally financed by the principal over the whole project with contractually agreed advances and upon completion of the investment process the ownership right is transferred to the flat buyer. Such contracts are performed in the period of over one year. Advances paid by buyers under concluded agreements are recorded as deferred income. Costs by nature incurred in a given period are disclosed as work in progress under inventories. The Group recognises income and expenses on developer contracts in accordance with the percentage-of-completion method. Execution of the assumed income and expense budget is the basis for accounting. The stage of completion of particular projects is established for each accounting period based on percentage of completion of construction expenses and sales budget. Execution of construction expenses is

established based on the value of performed work compared to budgeted expenses. The stage of completion of revenues from sales is established by way of comparing revenues under concluded preliminary sales agreements and the projected total income based on budgeted revenues from sales.

If the stage of completion of an unfinished service or the projected total cost of its performance cannot be measured reliably, income is established at costs incurred in a given reporting period (zero-profit method). In accordance with the principle of prudence in accounting the Group applies the "zero-profit" method to the first phase of an implemented project, until the following percentage is achieved:

- a) income – percentage of completion over 50% (value of income under concluded agreements / value of budgeted revenues);
- b) expenses – percentage of completion over 40% (value of work established under work inventory / budgeted value).

When the aforesaid thresholds are exceeded income and expenses are recognised in a given project as follows:

- a) $\text{income} = \text{budgeted income} * (\text{income ratio} * \text{expense ratio});$
- b) $\text{expenses} = \text{budgeted expenses} * (\text{income ratio} * \text{expense ratio}).$

So established income reduces deferred income (balance sheet) and increases revenues from sales of products (income statement). If the value of so established income is higher than the value of advances in deferred income for the given project, "non-invoiced payables" increasing deferred income are disclosed simultaneously with current prepaid expenses in assets. So established expenses reduce work in progress (balance sheet) and increase costs of goods sold (income statement). If the value of so established expenses is higher than expenses disclosed under work in progress, "completed non-invoiced work" increasing work in progress is disclosed simultaneously with accrued expenses in liabilities. The Group applies the aforesaid manner of developer contract accounting until the construction is completed.

When a building is transferred for use the value of particular elements is transferred to finished products, where the said elements are disclosed until the preliminary agreement is concluded (in cases where not all elements have been sold until the construction completion).

Amendments to the International Accounting Standards

At the end of 2006 the International Financial Reporting Interpretation Committee (IFRIC) published a draft interpretation discussing the principles of accounting for construction and sale of housing buildings under developer activities. The document indicated significant differences between application of standards under IAS 11 and IAS 18 for developer activities. The changes referred to the moment of recognition of revenues from housing building sales based on preliminary agreements and indicated the need to modify the current standards and their official interpretation. In accordance with IAS 18 an estimated result for the period from 1 January 2008 to 30 June 2008 was PLN 68.7 million.

On 2 July 2008 the International Financial Reporting Interpretation Committee issued interpretation IFRIC 15, which will apply to reporting periods commencing on 1 January 2009. The document contains guidelines for interpretation of the moment of recognition of revenues from sale of real estate.

Due to the aforesaid amendments the Company will change its principles for accounting referring to valuation of developer contracts starting from 1 January 2009. Introduced changes will result only in shifting recognised income and expenses between the periods. They will not have any impact on margins realised on particular projects.

Long-term construction contracts

As a construction services provider, the Group applies the regulations under IAS 11 "Construction contracts" for accounting and recognition of construction services.

a) Zero-profit method

The zero-profit method is applied when it is not possible to measure the stage of completion reliably. In accordance with the said method revenues from an unfinished construction service are established at the end of the month at costs incurred in the said month, not higher than costs probable to be covered by the principal in future. When invoiced revenues exceed incurred costs, a relevant part of revenues is derecognised to deferred income.

b) Percentage-of-completion method

The percentage-of-completion method is applied when the stage of completion can be measured reliably. Revenues from an unfinished building contract are disclosed proportionally to costs incurred at a given moment of its performance. Income, expenses and profits are disclosed proportionally to the stage of work completion.

Measuring the stage of completion of a construction contract the Group applies such method which will allow it to reliably establish the stage of completion of work as at a given date. Depending on the nature of a contract the said method may comprise:

- establishing costs of the contract incurred due to work performed costs to date proportionally to estimated total costs of such contract,
- surveying work performed,
- comparing physically completed parts of work with contractual works.

Measuring the stage of completion of a construction service, based on contractual costs incurred to date, costs of the said works include only those contractual expenditures that can be allocated to the stage of completed work.

Borrowings

Borrowings are initially recognised at acquisition price equal to fair value of received cash less costs of funding. Borrowings are subsequently measured at acquisition price adjusted with effective interest rate. All effects of the adjusted acquisition price and effects of derecognition of the liability from the balance sheet or recognition of its impairment are disclosed in the income statement.

Deferred income tax

Deferred income tax assets and liabilities are estimated based on temporary differences between the value of assets and liabilities disclosed in books and their tax value and a tax loss deductible in future from the tax base. Income tax liabilities are recognised for temporary positive differences at the amount of income tax payable in future.

Deferred income tax assets are recognised at the amount of expected future deduction from income tax due to temporary negative differences and a deductible tax loss in accordance with the principle of prudence in accounting. The carrying value of deferred income tax assets is verified as at each balance sheet date unless it is probable that taxable income sufficient to realise the whole or a part of a deferred income tax asset will be generated. Deferred income tax assets and deferred income tax liabilities are measured at tax rates applicable for the period when the asset is realised and the liability is discharged, based on tax rates applicable as at the balance sheet date.

Held-for-sale assets and discontinued operations

Held-for-sale assets and discontinued operations are assets or groups of assets classified as such, disclosed in the financial statements at the lower of their carrying value or fair value less costs of sales.

Assets can be classified as held for sale when active operations are performed to locate a buyer, it is highly probable that assets will be sold within one year of their classification and they are available for immediate sale.

Liabilities

Liabilities are obligations of the Group, arising from past events, the value of which can be measured reliably and the settlement of which will result in the use of present or future assets of the entity.

Based on their characteristics, liabilities can be divided into:

- current liabilities,
- non-current liabilities,
- financial liabilities,
- contingent liabilities.

Current liabilities are a set of trade payables and all or this part of other liabilities which fall due within one year of the balance sheet date. Non-current liabilities are this part of liabilities, other than trade payables, which fall due after one year of the balance sheet date.

Financial liabilities are obligations of the company to deliver financial assets or to exchange a financial instrument with another entity on unfavourable conditions.

Contingent liabilities are obligations dependent on occurrence of certain events. Contingent liabilities are disclosed in additional information and notes.

Liabilities are measured as at the balance sheet date at the amount payable.

Accrued expenses

Accrued expenses are recognised at the amount of probable obligations falling to the reporting period.

Revenues

The Group Companies recognise revenues at the amount of probable economic benefits flowing due to a transaction, which can be measured reliably. Revenues are recognised on an accrual basis, regardless of the date of payment receipt.

Revenues from sales of developer services – housing are disclosed in the manner provided under “Long-term developer contracts”.

Revenues from sales of construction services are recognised in the period of service performance, on the basis of the stage of completion of a concrete transaction, established based on percentage of actually performed work in overall services to be performed.

Other income, expenses, gains and losses

Other operating income and expenses are income and expenses not connected directly with operating activities.

Financial income and expenses comprise inter alia: interest connected with loans and cash loans granted and used, default interest received and paid, foreign exchange gains and losses, commissions paid and received, gains and losses on sales of securities, provisions dissolved and created against financial expenses.

Taxes

Corporate income tax expense is calculated based on taxable earnings (tax base) for a given financial year. Tax profit (loss) differs from net accounting profit (loss) as taxable income and tax deductible costs of next years are excluded, as well as non-taxable cost and income items. Tax expense is calculated at tax rates applicable in a given financial year.

B. CONSOLIDATED FINANCIAL STATEMENTS
1. BALANCE SHEET

ASSETS		30 June 2008	31 December 2007
NON-CURRENT ASSETS		383,177,702.77	381,045,178.06
Intangible assets	1	12,037,336.98	12,357,049.65
Goodwill on subsidiaries and associates	1	21,026,397.97	16,801,419.29
Tangible assets	2	297,559,888.02	299,290,898.50
Investment real estate	3	12,295,392.01	12,264,900.36
Other financial assets	4	14,785,851.98	15,337,952.98
Deferred income tax assets	16	12,792,522.13	12,772,358.97
Trade and other receivables	5	12,680,313.68	12,220,598.30
CURRENT ASSETS		1,318,381,686.82	1,130,522,116.08
Inventories	6	31,143,790.55	28,319,047.22
Construction contracts	7	1,079,785,463.78	875,120,902.36
Trade and other receivables	8	76,366,909.46	66,389,507.18
Other financial assets	9	47,552,818.99	73,692,807.18
Cash and cash equivalents	10	75,870,153.43	75,331,769.20
Prepaid expenses		7,662,550.61	11,668,082.94
Total assets		1,701,559,389.59	1,511,567,294.14
EQUITY AND LIABILITIES			
EQUITY	11	603,858,248.21	549,508,306.25
Share capital		10,939,656.00	10,939,656.00
Revaluation reserve		4,414,231.19	0.00
Treasury shares		0.00	0.00
Other capital		503,360,265.18	383,269,153.02
Retained earnings		34,215,161.80	7,195,257.85
Net profit / loss		50,928,934.04	148,104,239.39
Negative goodwill on subsidiaries		0.00	0.00
LIABILITIES		1,097,701,141.38	962,058,987.89
Non-current liabilities		446,400,187.83	370,799,040.28
Borrowings	12	271,698,539.65	206,406,678.76
Derivatives		0.00	0.00
Deferred income tax liabilities	16	80,678,778.32	68,806,200.32
Retirement benefit obligations		559,155.82	598,565.82
Provision for other liabilities and charges		21,151,533.00	14,002,662.21
Other liabilities	13	72,312,181.04	80,984,933.17
Current liabilities		651,300,953.55	591,259,947.61
Trade and other payables	14	120,992,925.72	106,577,539.29
Construction contracts	7	207,520,559.41	156,479,497.27
Borrowings	12	85,915,633.83	156,735,191.05
Derivatives		0.00	0.00
Provision for other liabilities and charges		10,365,788.36	18,627,623.99
Other liabilities	15	226,506,046.23	152,840,096.01
Total equity and liabilities		1,701,559,389.58	1,511,567,294.14

2. INCOME STATEMENT

		1 January 2008 - 30 June 2008	1 January 2007 - 30 June 2007
Net revenues from sales of products, goods and materials, of which:	17	386,110,296.25	227,465,886.10
Net revenues from sales of products		373,549,694.83	223,603,068.01
Net revenues from sales of goods and materials		12,560,601.42	3,862,818.09
Costs of products, goods and materials sold, of which:	18	284,683,538.40	165,643,862.31
Manufacturing cost of products sold		271,643,455.84	161,843,316.19
Value of goods and materials sold		13,040,082.56	3,800,546.12
Gross profit (loss) on sales		101,426,757.85	61,822,023.79
Costs of sales		14,120,872.11	11,368,351.24
Overhead costs		14,895,947.47	11,511,364.49
Revaluation of investment real estate		0.00	0.00
Profit (loss) on sales		72,409,938.26	38,942,308.06
Other operating income		4,619,939.34	3,976,781.13
Profit on disposal of non-financial fixed assets		1,128,568.12	807,252.67
Subsidies		0.00	0.00
Other operating income		3,491,371.22	3,169,528.46
Other operating expenses		5,169,032.67	2,239,061.75
Loss on disposal of non-financial fixed assets		0.00	45,933.37
Revaluation of non-financial assets		0.00	0.00
Other operating expenses		5,169,032.67	2,193,128.38
Operating profit (loss)		71,860,844.93	40,680,027.45
Financial income		5,230,155.90	2,459,709.38
Dividends and participation in profits		0.00	0.00
Interest		4,327,297.17	1,958,882.66
Profit on disposal of investments		0.00	0.00
Revaluation of investments		0.00	0.00
Other		902,858.73	500,826.72
Financial expenses		14,410,825.59	11,033,891.80
Interest		13,692,051.21	10,945,735.57
Loss on disposal of investments		0.00	0.00
Revaluation of investments		0.00	0.00
Other		718,774.38	88,156.23
Profit (loss) before interest and extraordinary items		62,680,175.24	32,105,845.03
Profit (loss) before tax		62,680,175.24	32,105,845.03
Income tax	22	107,742.73	4,970,905.92
Deferred tax		11,643,498.48	1,530,239.13
Other mandatory deductions from profit (loss increase)		0.00	-26,877.10
Net profit (loss)		50,928,934.04	25,631,577.08

3. STATEMENT OF CHANGES IN EQUITY

	Share capital	Revaluation reserve	Supplementary capital	Other reserve capital	Hedge valuation reserve and currency translation reserve	Retained earnings	Net earnings	Equity attributable to shareholders of the parent company	Minority interest	Equity
As at 31 December 2007	10,939,656.00	0.00	377,696,720.04	5,576,255.17	-3,822.19	7,195,257.85	148,104,239.39	549,508,306.25	0.00	549,508,306.25
Basic error corrections	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Adjustment due to transformation to IFRS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
As at 1 January 2008	10,939,656.00	0.00	377,696,720.04	5,576,255.17	-3,822.19	7,195,257.85	148,104,239.39	549,508,306.25	0.00	549,508,306.25
Additional capital contribution	0.00	0.00	-1,150,000.00	0.00	0.00	0.00	0.00	-1,150,000.00	0.00	-1,150,000.00
Dividends paid	0.00	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	4,414,231.19	0.00	0.00	0.00	0.00	0.00	4,414,231.19	0.00	4,414,231.19
Gains / (losses) on cash flow hedges	0.00	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 entities	0.00	0.00	0.00	0.00	-10,637.88	0.00	0.00	-10,637.88	0.00	-10,637.88
Gains / (losses) on business acquisitions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Changes in the principles of accounting / presentation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Exclusions from consolidation	0.00	0.00	205,710.74	0.00	0.00	-38,296.11	0.00	167,414.63	0.00	167,414.63
Total profit / (loss) recognised directly in equity	10,939,656.00	4,414,231.19	376,752,430.78	5,576,255.17	-14,460.07	7,156,961.74	148,104,239.39	552,929,314.19	0.00	552,929,314.19
Net profit (loss) for the financial year	0.00	0.00	121,046,039.32	0.00	0.00	0.00	50,928,934.04	171,974,973.35	0.00	171,974,973.35
Total profit / (loss) recognised in equity and net earnings	10,939,656.00	4,414,231.19	497,798,470.09	5,576,255.17	-14,460.07	7,156,961.74	199,033,173.42	724,904,287.54	0.00	724,904,287.54
Increase / decrease from profit distribution	0.00	0.00	0.00	0.00	0.00	27,058,200.07	-148,104,239.39	-121,046,039.32	0.00	-121,046,039.32
As at 30 June 2008	10,939,656.00	4,414,231.19	497,798,470.09	5,576,255.17	-14,460.07	34,215,161.80	50,928,934.04	603,858,248.22	0.00	603,858,248.21

2007	Share capital	Revaluation reserve	Supplementary capital	Other reserve capital	Hedge valuation reserve and currency translation reserve	Retained earnings	Net earnings	Equity attributable to shareholders of the parent company	Minority interest	Equity
As at 31 December 2006	10,250,000.00	0.00	74,810,512.66	2,703,534.25	-109,753.75	-26,221,694.93	132,017,400.08	193,449,998.31	0.00	193,449,998.31
Basic error corrections	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Adjustment due to transformation to IFRS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
As at 1 January 2007	10,250,000.00	0.00	74,810,512.66	2,703,534.25	-109,753.75	-26,221,694.93	132,017,400.08	193,449,998.31	0.00	193,449,998.31
Share issue	689,656.00	0.00	233,714,168.61	0.00	0.00	0.00	0.00	234,403,824.61	0.00	234,403,824.61
Dividends paid	0.00	0.00	0.00	0.00	0.00	-29,212,500.00	0.00	-29,212,500.00	0.00	-29,212,500.00
Gains / (losses) on revaluation of property, plant and equipment, investment real estate	0.00	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	0.00
Exchange gains / (losses) on translation of financial statements of foreign entities	0.00	0.00	0.00	0.00	105,931.56	0.00	0.00	105,931.56	0.00	105,931.56
Gains (losses) on business acquisitions (single jwch)	0.00	0.00	1,104,461.77	2,872,720.92	0.00	-2,307,898.77	0.00	1,669,283.92	0.00	1,669,283.92
Gains / (losses) on first-time consolidation / exclusion from consolidation	0.00	0.00	0.00	0.00	0.00	-35,589.44	0.00	-35,589.44	0.00	-35,589.44
Changes in the principles of accounting / presentation	0.00	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	0.00	0.00	1,023,117.91	0.00	1,023,117.91	0.00	1,023,117.91
Total profit / (loss) recognised directly in equity	689,656.00	0.00	234,818,630.38	2,872,720.92	105,931.56	-30,532,870.30	0.00	207,954,068.56	0.00	207,954,068.56
Net profit (loss) for the financial year	0.00	0.00	0.00	0.00	0.00	0.00	148,104,239.39	148,104,239.39	0.00	148,104,239.39
Total profit / (loss) recognised in equity and net earnings	689,656.00	0.00	234,818,630.38	2,872,720.92	105,931.56	-30,532,870.30	148,104,239.39	356,058,307.94	0.00	356,058,307.94
Increase / decrease from profit distribution	0.00	0.00	68,067,577.00	0.00	0.00	63,949,823.08	-132,017,400.08	0.00	0.00	0.00
As at 30 December 2007	10,939,656.00	0.00	377,696,720.04	5,576,255.17	-3,822.19	7,195,257.85	148,104,239.39	549,508,306.25	0.00	549,508,306.25

4. CASH FLOW STATEMENT

Operating cash flows – indirect method		1 January 2008 - 30 June 2008	1 January 2007 - 30 June 2007
Net profit (loss)		50,928,934.04	25,631,577.08
Total adjustments		29,186,144.51	42,145,657.01
	Depreciation and amortisation	9,929,148.60	4,452,895.81
	Interest and dividends	10,015,643.01	-28,160,728.83
	Income tax	0.00	4,859,666.12
	Movements in provisions and accruals	8,483,400.88	51,933,340.86
	Other adjustments, of which:	757,952.02	9,060,483.05
	- other adjustments	757,952.02	0.00
Movements in working capital		-143,337,379.12	-161,118,512.96
	Movements in inventories	-2,855,234.98	27,386,072.60
	Movements in construction contracts	-142,486,923.43	-189,482,251.77
	Movements in receivables	-10,437,117.66	-23,369,765.92
	Movements in current liabilities, except for borrowings	12,441,896.94	24,347,432.13
Net operating cash flows		-63,222,300.58	-93,341,278.87
Investment cash flows			
	Disposal of intangible assets, tangible assets and other non-current assets	0.00	1,596,461.98
	Purchase of intangible assets, tangible assets and other non-current assets	-1,467,001.49	-1,302,870.25
	Expenditures on held-for-sale assets	0.00	0.00
	Purchase of equity instruments and debt instruments	-175,999,899.00	-60,000,000.00
	Disposal of equity instruments and debt instruments	236,000,000.00	0.00
	Loans granted	-32,903,504.28	0.00
	Loan repayments	0.00	0.00
	Other purchase of financial assets	0.00	0.00
	Other disposal of financial assets	0.00	0.00
	Dividends received	0.00	0.00
	Interest received	0.00	0.00
	Disposal of subsidiaries	0.00	0.00
	Acquisition of subsidiaries	0.00	0.00
Net investment cash flows		25,629,595.23	-59,706,408.27
Financial cash flows			
	Net proceeds from issue of shares (interests), other equity instruments and additional capital contributions	0.00	244,827,880.00
	Purchase of treasury shares or repayment of interests	0.00	
	Borrowings	226,999,609.96	126,436,951.72
	Borrowing repayments	-231,528,491.23	-136,651,459.56
	Issue of debt securities	229,000,000.00	266,000,000.00
	Redemption of debt securities	-188,700,000.00	-105,000,000.00
	Payments of liabilities under financial lease agreements	-9,062,927.47	-9,368,674.64
	Dividends and other participations in profits	0.00	0.00
	Interest paid	-20,577,101.69	-7,844,959.79

	Other financial proceeds (including notes)	32,000,000.00	0.00
	Other financial expenditures	0.00	0.00
Net financial cash flows		38,131,089.57	378,399,737.73
NET DECREASE / (INCREASE) IN CASH		538,384.22	225,352,050.59
Cash and cash equivalents at the beginning of the year		75,331,769.20	37,380,444.49
	- foreign exchange gains / (losses) on cash	0.00	0.00
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		75,870,153.43	262,732,495.08

C. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
1. NON-CURRENT ASSETS
Note 1. Intangible assets

INTANGIBLE ASSETS	30 June 2008	31 December 2007
a) research and development	0.00	0.00
b) goodwill on consolidation	3,047,895.06	3,047,895.06
c) other intangible assets	8,989,441.92	9,309,154.59
d) advances on intangible assets	0.00	0.00
Total intangible assets	12,037,336.98	12,357,049.65

Group of assets		Goodwill	Other intangible assets	Total intangible assets
Value	Opening balance	3,047,895.06	14,669,454.56	17,717,349.62
	Combination	0.00	0.00	0.00
	Total upon combination	3,047,895.06	14,669,454.56	17,717,349.62
	Receipts	0.00	47,267.50	47,267.50
	Movements	0.00	392,223.26	392,223.26
	Issues	0.00	258.00	258.00
	First-time consolidation	0.00	0.00	0.00
	Closing balance	3,047,895.06	15,108,687.32	18,156,582.38
Amortisation	Opening balance	0.00	5,360,299.97	5,360,299.97
	Combination	0.00	0.00	0.00
	Total upon combination	0.00	5,360,299.97	5,360,299.97
	Amortisation for the year	0.00	759,203.43	759,203.43
	Increase	0.00	0.00	0.00
	Decrease	0.00	258.00	258.00
	First-time consolidation	0.00	0.00	0.00
	Closing balance	0.00	6,119,245.40	6,119,245.40
Opening balance (net)		3,047,895.06	9,309,154.59	12,357,049.65
Closing balance (net)		3,047,895.06	8,989,441.92	12,037,336.98

Intangible assets were initially disclosed at acquisition price or manufacturing cost.

Upon initial recognition intangible assets were measured at acquisition price or manufacturing cost less amortisation and impairment losses. Intangible assets were amortised with the straight-line method for the period of their expected useful life. The period and method of amortisation were verified at the end of each financial year. As at 30 June 2008 and 31 December 2007 there were no circumstances requiring the Group to make write-downs on intangible assets.

In the years 2007-2008 the Group did not implement any research and development and did not incur any costs on the same. The Companies did not hold any advances on intangible assets.

Intangible assets were not pledged as collateral.

GOODWILL ON SUBSIDIARIES	30 June 2008	31 December 2007
a) goodwill – subsidiaries	21,026,397.97	16,801,419.29
b) goodwill – fellow subsidiaries	0.00	0.00
c) goodwill – associates	0.00	0.00
Total goodwill	21,026,397.97	16,801,419.29

Note 2. Tangible assets

TANGIBLE ASSETS	30 June 2008	31 December 2007
a) property, plant and equipment, of which:	273,743,898.15	276,986,505.09
- land (including under perpetual usufruct)	24,822,277.85	28,239,578.77
- buildings and structures	215,555,940.89	217,525,561.13
- machines and equipment	18,007,168.32	15,324,752.82
- vehicles	10,450,658.73	11,470,757.57
- other property, plant and equipment	4,907,852.36	4,425,854.80
b) constructions in progress	23,815,989.87	22,288,417.42
c) advances on constructions in progress	0.00	15,975.99
Total tangible assets	297,559,888.02	299,290,898.50

Tangible assets were initially disclosed at acquisition price or manufacturing cost. Upon initial recognition tangible assets were measured as at the balance sheet date at acquisition price or manufacturing cost less depreciation and accumulated impairment losses. Tangible assets were depreciated with the straight-line method for the period of their expected useful life.

Constructions in progress were measured at total costs directly connected with their acquisition or manufacturing, less impairment losses. Constructions in progress were not depreciated until their construction was completed and they were transferred for use.

MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT PER GROUPS IN 2008										
Group of assets		Land (including under perpetual usufruct)	Buildings and structures	Machines and equipment	Vehicles	Other property, plant and equipment	Total property, plant and equipment	Constructions in progress	Advances on constructions in progress	Total tangible assets
Value	Opening balance	29,438,878.61	245,040,411.30	36,912,768.77	30,301,493.93	13,704,796.53	355,398,349.14	25,302,543.08	15,975.99	380,716,868.21
	Combination						0.00			0.00
	Total upon combination	29,438,878.61	245,040,411.30	36,912,768.77	30,301,493.93	13,704,796.53	355,398,349.14	25,302,543.08	15,975.99	380,716,868.21
	First-time consolidation						0.00			0.00
	Receipts	0.00	324,627.04	2,536,300.15	450,460.75	477,153.74	3,788,541.68	4,050,791.72	0.00	7,839,333.40
	Receipts-revaluation	857,407.20	479,065.29	1,870,760.00	182,000.00	634,778.70	4,024,011.19	0.00	0.00	4,024,011.19
	Movements	-4,224,978.68	530,765.20	3,013,373.79	76,115.79	356,101.45	-248,622.45	0.00	0.00	-248,622.45
	Issues	0.00	12,600.00	2,880,173.53	1,043,552.54	23,042.97	3,959,369.04	2,523,219.27	0.00	6,482,588.31
	Closing balance	26,071,307.13	246,362,268.83	41,453,029.18	29,966,517.93	15,149,787.45	359,002,910.52	26,830,115.53	15,975.99	385,849,002.04
Depreciation	Opening balance	1,199,299.84	27,514,850.17	21,588,015.95	18,830,736.37	9,278,941.73	78,411,844.06	464,273.20	0.00	78,876,117.26
	Combination						0.00			0.00
	Total upon combination	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	First-time consolidation						0.00			0.00
	Depreciation for the year	49,729.44	3,303,552.77	3,102,746.88	1,728,542.32	985,373.76	9,169,945.17	0.00	0.00	9,169,945.17
	Decrease	0.00	12,075.00	1,244,901.97	1,043,419.49	22,380.40	2,322,776.86	0.00	0.00	2,322,776.86
	Closing balance	1,249,029.28	30,806,327.94	23,445,860.86	19,515,859.20	10,241,935.09	85,259,012.37	464,273.20	15,975.99	85,723,285.57
Impairment losses	Opening balance	0.00	0.00	0.00	0.00	0.00	0.00	2,549,852.46	0.00	2,549,852.46
	Closing balance	0.00	0.00	0.00	0.00	0.00	0.00	2,549,852.46	0.00	2,549,852.46
Opening balance (net)		28,239,578.77	217,525,561.13	15,324,752.82	11,470,757.56	4,425,854.80	276,986,505.09	22,288,417.42	15,975.99	299,290,898.50
Closing balance (net)		24,822,277.85	215,555,940.89	18,007,168.32	10,450,658.73	4,907,852.36	273,743,898.16	23,815,989.87	0.00	297,559,888.02

MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT PER GROUPS IN 2007										
Group of assets		Land (including under perpetual usufruct)	Buildings and structures	Machines and equipment	Vehicles	Other property, plant and equipment	Total property, plant and equipment	Constructions in progress	Advances on constructions in progress	Total tangible assets
Value	Opening balance	21,781,011.23	233,435,754.94	26,333,771.72	8,078,361.17	9,602,540.59	299,231,439.65	21,042,849.31	25,100.00	320,299,388.96
	Combination	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total upon combination	27,913,770.61	233,435,754.94	26,333,771.72	8,078,361.17	9,602,540.59	305,364,199.03	21,042,849.31	25,100.00	326,432,148.34
	First-time consolidation	6,132,759.38	10,053,431.24	4,069,717.33	16,005,454.60	345,059.47	36,606,422.02	117,219.66	15,975.99	36,739,617.67
	Receipts	1,027,680.00	2,275,436.45	6,447,380.80	7,975,801.17	3,760,848.86	21,487,147.28	12,814,871.83	0.00	34,302,019.11
	Movements	497,428.00	-284,603.99	1,810,002.13	38,866.27	41,296.35	2,102,988.76	-534,195.37	0.00	1,568,793.39
	Issues	0.00	439,607.34	1,748,103.21	1,796,989.28	44,948.74	4,029,648.57	8,138,202.35	25,100.00	12,192,950.92
	Closing balance	29,438,878.61	245,040,411.30	36,912,768.77	30,301,493.93	13,704,796.53	355,398,349.14	25,302,543.08	15,975.99	380,716,868.21
Depreciation	Opening balance	82,357.55	18,495,014.77	16,345,959.05	2,789,269.87	8,145,803.50	45,858,404.74	464,273.20	0.00	46,322,677.94
	Combination	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total upon combination	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	First-time consolidation	1,017,483.41	3,630,783.88	1,690,003.65	13,855,693.26	325,165.07	20,519,129.27	0.00	0.00	20,519,129.27
	Depreciation for the year	99,458.88	5,389,051.52	3,552,053.25	2,185,773.24	807,973.16	12,034,310.05	0.00	0.00	12,034,310.05
	Decrease / increase / movements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Closing balance	1,199,299.84	27,514,850.17	21,588,015.95	18,830,736.37	9,278,941.73	78,411,844.06	464,273.20	0.00	78,876,117.26
Impairment losses	Opening balance		0.00	0.00	0.00	0.00	0.00	2,019,617.50	0.00	2,019,617.50
	Closing balance	0.00	0.00	0.00	0.00	0.00	0.00	2,549,852.46	0.00	2,549,852.46
Opening balance (net)		21,698,653.68	214,940,740.17	9,987,812.67	5,289,091.30	1,456,737.09	253,373,034.92	18,558,958.61	25,100.00	271,957,093.53
Closing balance (net)		28,239,578.77	217,525,561.13	15,324,752.82	11,470,757.56	4,425,854.80	276,986,505.09	22,288,417.42	15,975.99	299,290,898.50

Note 3. Investment real estate

Other non-current investments	30 June 2008	31 December 2007
a) investment real estate	12,295,392.01	12,264,900.36
b) other	0.00	0.00
Total other non-current investments	12,295,392.01	12,264,900.36

Note 4. Other financial assets

OTHER FINANCIAL ASSETS	30 June 2008	31 December 2007
a) shares or interests	14,785,851.98	15,337,952.98
b) loans granted	0.00	0.00
Total non-current financial assets	14,785,851.98	15,337,952.98

NON-CURRENT FINANCIAL ASSETS	30 June 2008	31 December 2007
a) in subsidiaries	14,756,221.98	15,308,322.98
- shares or interests	14,756,221.98	15,308,322.98
- debt securities	0.00	0.00
- other securities	0.00	0.00
- loans granted	0.00	0.00
- other non-current financial assets	0.00	0.00
b) in other parties	29,630.00	29,630.00
- shares or interests	29,630.00	29,630.00
- debt securities	0.00	0.00
- other securities	0.00	0.00
- loans granted	0.00	0.00
- other non-current financial assets	0.00	0.00
Total non-current financial assets	14,785,851.98	15,337,952.98

MOVEMENTS IN NON-CURRENT FINANCIAL ASSETS	30 June 2008	31 December 2007
a) opening balance	15,337,952.98	5,033,744.50
- interests	15,337,952.98	5,033,744.50
- loans granted	0.00	0.00
- other	0.00	0.00
b) increase (due to)	0.00	19,021,132.98
- interests	0.00	19,021,132.98
- loans granted	0.00	0.00
- other	0.00	0.00
c) decrease (due to)	552,101.00	8,716,924.50
- interests (including first-time consolidation)	552,101.00	8,716,924.50
- loans granted	0.00	0.00
- other	0.00	0.00
d) closing balance	14,785,851.98	15,337,952.98
- interests	14,785,851.98	15,337,952.98
- loans granted	0.00	0.00
- other	0.00	0.00

	Name of a unit (and its legal form)	Domicile	Business	Type of relation (direct / indirect subsidiary, fellow subsidiary, associate)	Consolidation method / equity method or information that the entity is not subject to consolidation / equity method of accounting	Date of control / joint control / significant influence acquisition	Value of shares / interests at acquisition price	Revaluation adjustments (aggregate)	Carrying value of shares / interests	% of total number of votes in the general meeting
1.	TBS Marki Sp. z o.o. (limited liability company)	Warsaw	social housing construction	subsidiary	fully consolidated	14.11.2003	13,359,500.00	0.00	13,359,500.00	99.99%
2.	J.W. Construction International Sp. z o.o. (limited liability company)	Kolomna (Russia)	construction and developer activities	subsidiary	fully consolidated	14.11.2003	1,272.90	0.00	1,272.90	100.00%
3.	Przedsiębiorstwo Turystyczne "Czarny Potok" S.A. (joint-stock company)	Krynica Górská	hotel activities	subsidiary	fully consolidated	16.12.2004	7,000,000.00	0.00	7,000,000.00	100.00%
4.	Business Financial Construction Sp. z o.o. (limited liability company)	Warsaw	services	subsidiary	not consolidated	16.06.2003	4,346,500.00	0.00	4,346,500.00	99.99%
5.	Project 55 Sp. z o.o. (limited liability company)	Warsaw	developer activities	subsidiary	fully consolidated	13.01.2005	19,655,537.59	0.00	19,655,537.59	99.99%
6.	Interlokum Sp. z o.o. (limited liability company)	Warsaw	developer activities	subsidiary	fully consolidated	23.11.2004	49,500.00	0.00	49,500.00	99.00%
7.	Lokum Sp. z o.o. (limited liability company)	Warsaw	developer activities	subsidiary	fully consolidated	13.09.2005	3,778,000.00	0.00	3,778,000.00	99.99%
8.	Deweloper Sp. z o.o. (limited liability company)	Siemianowice Śląskie	construction activities	subsidiary	fully consolidated	08.09.2004	49,500.00	0.00	49,500.00	99.00%
9.	JW Projekt Sp. z o.o. (limited liability company)	Warsaw	architectural and designing activities	subsidiary	fully consolidated	14.11.2003	1,155,400.00	0.00	1,155,400.00	99.98%
10.	Królewski Port Żerań Sp. z o.o. (limited liability company)	Warsaw	developer activities	associate	not consolidated	08.09.2000	500,000.00	500,000.00	0.00	4.92%
11.	KSP Polonia Warszawa S.S.A. (sport joint-stock company)	Warsaw	sports	subsidiary	not consolidated	30.03.2006	15,440.00	15,440.00	0.00	100.00%
12.	TBS Nowy Dom Sp. z o.o. (limited liability company)	Ząbki	social housing construction	associate	not consolidated	30.09.2006	1,000.00	0.00	1,000.00	2.00%
13.	Construction Invest Sp. z o.o. (limited liability company)	Ząbki	real estate development and sale	subsidiary	fully consolidated	25.01.2006	50,000.00	0.00	50,000.00	100.00%
14.	J.W. Construction AZS Politechniki Warszawskiej S.A. (joint-stock company)	Warsaw	sports	subsidiary	not consolidated	07.09.2006	375,000.00	0.00	375,000.00	75.00%
15.	J.W. Construction S.A. (joint-stock company)	Ząbki	construction activities	subsidiary	fully consolidated	26.09.2007	11,526,617.00	0.00	11,526,617.00	99.99%
16.	J.W. Construction 1 Sp. z o.o. (limited liability company)	London	services	associate	not consolidated	31.07.2007	5,618.00	0.00	5,618.00	100.00%
17.	J.W. Bułgaria Sp. z o.o. (limited liability company)	Sofia	developer activities	subsidiary	not consolidated	08.10.2007	9,854.98	0.00	9,854.98	100.00%
18.	Porta Transport Sp. z o.o. (limited liability company)	Szczecin	transport activities	subsidiary	fully consolidated	12.11.2007	19,118,737.41	0.00	19,118,737.41	100.00%
19.	Ośrodek Wypoczynkowy "Ogoniok" Sp. z o.o. (limited liability company)	Sochi	developer activities	subsidiary	not consolidated	07.12.2007	9,810,000.00	0.00	9,810,000.00	70.00%
20.	JWCH Produkcja Budowlana Sp. z o.o. (limited liability company)	Ząbki	production of prefabricated elements for building industry	subsidiary	fully consolidated	19.02.2008	15,494,950.00	0.00	15,494,950.00	99.99%
21.	JWCH Budownictwo Drogowe Sp. z o.o. (limited liability company)	Ząbki	road construction	subsidiary	fully consolidated	07.02.2008	99,950.00	0.00	99,950.00	99.95%

Indirect relations										
22.	TBS Marki Sp. z o.o. (limited liability company)	Warsaw	social housing construction	subsidiary	fully consolidated	18.10.2006	500.00	0.00	500.00	0.01%
23.	Business Financial Construction Sp. z o.o. (limited liability company)	Warsaw	services	subsidiary	not consolidated	16.06.2003	500.00	0.00	500.00	0.01%
24.	Interlokum Sp. z o.o. (limited liability company)	Warsaw	developer activities	subsidiary	fully consolidated	18.10.2006	500.00	0.00	500.00	1.00%
25.	Lokum Sp. z o.o. (limited liability company)	Warsaw	developer activities	subsidiary	fully consolidated	18.10.2006	500.00	0.00	500.00	0.01%
26.	Project 55 Sp. z o.o. (limited liability company)	Warsaw	developer activities	subsidiary	fully consolidated	13.01.2005	500.00		500.00	
27.	Deweloper Sp. z o.o. (limited liability company)	Siemianowice Śląskie	construction activities	subsidiary	fully consolidated	18.10.2006	500.00	0.00	500.00	1.00%
28.	JW Projekt Sp. z o.o. (limited liability company)	Warszawa	architectural and designing activities	subsidiary	fully consolidated	14.11.2003	200.00	0.00	200.00	0.01%
29.	Stadnina Mazowiecka Sp. z o.o. (limited liability company)	Warsaw	services	subsidiary	not consolidated	19.02.2007	50,000.00	0.00	50,000.00	100.00%
30.	Karczma Regionalna Sp. z o.o. (limited liability company)	Krynica Górská	hotel activities	subsidiary	not consolidated	16.12.2004	208,550.00	0.00	208,550.00	8.06%
31.	J.W. Construction S.A. (joint-stock company)	Ząbki	construction activities	subsidiary	fully consolidated	26.09.2007	1.00	0.00	1.00	0.01%
32.	JWCH Produkcja Budowlana	Ząbki	production of prefabricated elements for building industry	subsidiary	fully consolidated	19.02.2008	50.00	0.00	50.00	0.01%
33.	JWCH Budownictwo Drogowe	Ząbki	road construction	subsidiary	fully consolidated	07.02.2008	50.00	0.00	50.00	0.05%
34.	Fabryka Maszyn i Urządzeń FAMAK S.A. (joint-stock company)	Kluczbork	Production activity	associate	not consolidated	12.11.2007	29,630.00	0.00	29,630.00	0.04%

2. CURRENT ASSETS

Note 5. Non-current receivables

NON-CURRENT RECEIVABLES	30 June 2008	31 December 2007
a) from related parties	0.00	0.00
b) from other parties	12,680,313.68	12,220,598.30
Total receivables	12,680,313.68	12,220,598.30

The main item of non-current receivables in the years 2007-2008 was a security deposit of PLN 9,545,000 paid by the parent company as security for receivables of the financing party under the sale and lease back agreement referred to under "Sale and lease back". Besides that, non-current receivables contained a guarantee deposit paid by the parent company in accordance with the schedule attached to the lease agreement for real estate located in Zabki.

Note 6. Inventories

INVENTORIES	30 June 2008	31 December 2007
a) materials	13,114,760.46	11,540,927.73
b) semi-finished products and work in progress	6,991,958.29	5,681,697.51
c) finished products	1,542,047.78	2,290,568.38
d) goods	9,312,870.50	8,406,826.93
e) trade advances	182,153.52	399,026.67
Total inventories	31,143,790.55	28,319,047.22

Note 7. Construction contracts

	30 June 2008	31 December 2007
Planned revenues from current projects	4,309,892,842.33	4,874,487,515.98
Planned costs of current projects	3,014,107,669.84	3,334,008,554.74
Planned margin on implemented projects	1,295,785,172.49	1,540,478,961.23
Cumulated revenues recognised in the income statement	326,768,816.49	695,777,102.08
Cumulated costs recognised in the income statement	231,767,108.58	455,544,562.70
Cumulated margin recognised in the income statement	95,001,707.90	240,232,539.38
Margin for recognition in next periods	1,200,783,464.59	1,300,246,421.85
Planned margin on implemented projects	30.15%	31.12%
Construction contracts presented as current assets	1,079,785,463.78	875,120,902.36
Construction contracts presented as current liabilities	207,520,559.41	156,479,497.27
CONSTRUCTION CONTRACTS (current assets)		
a) semi-finished products and work in progress	373,055,714.59	283,013,096.53
b) finished products	29,702,513.06	25,264,985.54
c) prepaid expenses	34,836,868.15	10,675,250.12
d) non-invoiced receivables	642,190,367.98	556,167,570.16
Total construction contracts	1,079,785,463.78	875,120,902.36
CONSTRUCTION CONTRACTS (current liabilities)		
a) accrued expenses	207,520,559.41	156,479,497.27
Total construction contracts	207,520,559.41	156,479,497.27

The table above presents planned revenues and planned costs referring to the construction contracts completed in 2004 and in the following years covered by historical financial information. The table also presents construction contracts (at estimated values) being implemented in the years 2004-2008, as well as the value of income and expenses recognised in the income statement in particular years due to implementation of building projects (the said values refer to construction contracts completed in 2004 and following years covered by historical financial information).

Construction contracts – the following amounts were recognised as assets:

- costs incurred due to implementation of works, exceeding costs connected with works performed as per the percentage of completion,

- revenues from performed works – as per the percentage of completion – exceeding revenues invoiced or advances paid.

Construction contracts – the following amounts were recognised as liabilities:

- advances paid by counterparties in connection with performed works,

- costs connected with performed works – as per the percentage of completion – exceeding costs incurred to date.

The percentage of completion was established based on surveys of performed work.

In 2006 the Group changed the principles of accounting in the scope of developer contract measurement. Developer contracts continued in 2006 were measured on a retrospective basis, in accordance with IAS 8 paragraph 22. In the next years i.e. 2007 and 2008 the entity continued the accepted principles.

Due to approval of IFRIC 15 (details in the Policy of Accounting) the Company will change the principles of accounting starting from 1 January 2009. Introduced changes will result only in shifting recognised income and expenses between the periods. They will not have any impact on margins realised on particular projects.

INVENTORIES AND CONSTRUCTION CONTRACTS PLEDGED AS COLLATERAL	30 June 2008	31 December 2007
Investment real estate pledged as collateral – loans	932,498,519.26	575,187,076.26
Leasehold real estate pledged as collateral – loans	13,500,000.00	3,500,000.00

Note 8. Current receivables

Bad debt allowance was made in accordance with the best knowledge and experience of the Company, by way of detailed analysis of the risk of debt repayment. Income and expenses connected with making and dissolving the allowance were recognised in the income statement under other operating income or expenses.

CURRENT RECEIVABLES	30 June 2008	31 December 2007
a) trade receivables – related parties	0.00	6,221,403.61
b) trade receivables – other parties	29,703,711.54	24,794,453.30
c) taxes, subsidies, customs duties, social and health insurance and other payments	42,827,012.04	32,579,423.65
d) other	3,836,185.88	2,794,226.62
Total receivables	76,366,909.46	66,389,507.18

Note 9. Current investments

CURRENT INVESTMENTS	30 June 2008	31 December 2007
a) in subsidiaries	37,103,226.83	6,975,933.85
- shares or interests	0.00	0.00
- debt securities	0.00	0.00
- other securities	0.00	0.00
- loans granted	37,103,226.83	6,975,933.85
- other current financial assets	0.00	0.00
b) in other parties	10,449,592.16	66,716,873.33
- shares or interests	0.00	0.00
- debt securities	0.00	0.00
- other securities	0.00	60,000,000.00
- loans granted	10,449,592.16	6,716,873.33
- other current financial assets	0.00	0.00
Total current investments	47,552,818.99	73,692,807.18

* The programme of debt securities purchase by the Companies. Detailed description is presented in additional information.

No.	Settlement date	Redemption date	Par value of bonds as at 31 Dec 2007 (OB)	Increase to 30 Jun 2008	Decrease to 30 Jun 2008	Closing balance as at 30 Jun 2008
1.	07.12.2007	17.01.2008	60,000,000.00	0.00	60,000,000.00	0.00
2.	11.01.2008	12.02.2008	0.00	38,000,000.00	38,000,000.00	0.00
3.	17.01.2008	19.02.2008	0.00	60,000,000.00	60,000,000.00	0.00
4.	12.02.2008	29.02.2008	0.00	18,000,000.00	18,000,000.00	0.00
5.	19.02.2008	29.02.2008	0.00	30,000,000.00	30,000,000.00	0.00
6.	29.02.2008	28.03.2008	0.00	30,000,000.00	30,000,000.00	0.00
	Total		60,000,000.00	176,000,000.00	236,000,000.00	0.00

Note 10. Cash and cash equivalents

Cash on hand and with bank, as well as current deposits held to maturity were measured at par value.

CASH AND CASH EQUIVALENTS	30 June 2008	31 December 2007
a) cash on hand and with bank	33,368,481.94	28,228,135.90
b) other cash	40,956,236.09	46,011,447.15
c) other cash equivalents	1,545,435.40	1,092,186.15
Total cash	75,870,153.43	75,331,769.20

1. EQUITY

Note 11. Share capital and other capital and reserves

Class/issue	Share type	Type of preference	Type of restriction	Number of shares	Value of class/issue per par value	Coverage of capital	Date of registration	Right to dividend (from)
A	Bearer		-	51,250,000	10,250,000	Assets of a transformed company – TBM Batory Sp. z o.o. / Cash	28.02.2007	
B	Bearer	-	-	3,448,280	689,656.00	Cash	27.06.2007	01.01.2008
Total number of shares				54,698,280				
Total share capital					10,939,656			
Par value of a share = PLN 0.20								

As at 30 June 2008 the shareholding structure was as follows:

Shareholder	Number of shares	% of share capital	Number of votes	% of total votes in the General Meeting
EHT SA	25,448,380	46.52%	25,448,380	46.52%
Józef Wojciechowski	19,326,588	35.33%	19,326,588	35.33%
Other	9,923,312	18.14%	9,923,312	18.14%

OTHER CAPITAL AND RESERVES	30 June 2008	31 December 2007
a) supplementary capital	497,798,470.09	377,696,720.04
b) other reserve capital	5,576,255.17	5,576,255.17
c) revaluation reserve	4,414,231.19	0.00
d) translation reserve	-14,460.07	-3,822.19
Total other capital and reserves	507,774,496.37	383,269,153.02

3. LIABILITIES

Note 12. Borrowings

BORROWINGS	30 June 2008	31 December 2007
a) loans	356,941,037.21	362,434,992.07
<i>of which: non-current</i>	<i>271,698,539.65</i>	<i>206,406,678.76</i>
<i>current</i>	<i>85,242,497.56</i>	<i>156,028,313.31</i>
b) cash loans	673,136.27	706,877.74
<i>of which: non-current</i>	<i>0.00</i>	<i>0.00</i>
<i>current</i>	<i>673,136.27</i>	<i>706,877.74</i>
Total borrowings	357,614,173.48	363,141,869.81
Borrowings – non-current	271,698,539.65	206,406,678.76
Borrowings – current	85,915,633.83	156,735,191.05

LOANS PER MATURITY	30 June 2008	31 December 2007
Up to 1 year	85,242,497.56	156,028,313.31
Over 1 year up to 2 years	150,489,351.44	101,057,039.64
Over 2 years up to 5 years	15,964,537.24	1,063,000.00
Over 5 years	105,244,650.97	104,286,639.12
Total loans, of which:	356,941,037.21	362,434,992.07
- non-current	271,698,539.65	206,406,678.76
- current	85,242,497.56	156,028,313.31

CASH LOANS PER MATURITY	30 June 2008	31 December 2007
Up to 1 year	673,136.27	706,877.74
Over 1 year up to 2 years	0.00	0.00
Over 2 years up to 5 years	0.00	0.00
Over 5 years	0.00	0.00
Total loans, of which:	673,136.27	706,877.74
- non-current	0.00	0.00
- current	673,136.27	706,877.74

Note 13. Other non-current liabilities

OTHER NON-CURRENT LIABILITIES	30 June 2008	31 December 2007
a) other financial liabilities	66,631,774.03	69,873,691.86
b) other non-current liabilities	5,680,407.01	11,111,241.31
Total other liabilities	72,312,181.04	80,984,933.17

Note 14. Trade and other payables

TRADE AND OTHER PAYABLES	30 June 2008	31 December 2007
a) trade payables – other parties	94,882,203.81	81,580,218.70
b) trade payables – related parties	0.00	2,228,117.06
c) taxes, customs duties, insurance and other payments	8,629,022.22	5,123,409.94
d) salaries	4,069,304.35	3,860,780.59
e) trade advances received	10,663,298.03	132,951.06
f) other	2,749,097.31	13,652,061.93
Total trade and other payables	120,992,925.72	106,577,539.28

Note 15. Other liabilities

OTHER LIABILITIES	30 June 2008	31 December 2007
a) issue of debt securities	180,800,000.00	140,500,000.00
b) note liabilities	34,730,800.00	0.00
c) other financial liabilities	10,975,246.23	12,340,096.01
Total other liabilities	226,506,046.23	152,840,096.01

Other financial liabilities were among other liabilities under lease agreements.

* On 17 November 2006 three agreements were concluded with BRE Bank S.A. pertaining to implementation of a bonds issue programme i.e. dealer agreement, agency agreement and underwriting agreement. BRE Bank S.A. was appointed as issuing agent, payment agent, depository and dealer. Besides the bank is the underwriter up to the aggregate amount of PLN 25,000,000. The maximum value of the programme is PLN 250,000,000. The lifetime of the programme, during which bonds may be issued, is three years i.e. until 17 November 2009. Bonds may be issued in tranches of at least PLN 3,000,000 each. Bonds are not designated for issue under public offering.

Liabilities due to debt securities issue

No.	Issue date	Redemption date	Par value of bonds as at 31 Dec 2007 (OB)	Increase to 30 Jun 2008	Decrease to 30 Jun 2008	Closing balance as at 30 Jun 2008
1.	11.04.2007	11.04.2008	40,000,000.00	0.00	40,000,000.00	0.00
2.	27.04.2007	25.04.2008	10,000,000.00	0.00	10,000,000.00	0.00
3.	18.05.2007	16.05.2008	24,500,000.00	0.00	24,500,000.00	0.00
4.	20.06.2007	19.06.2008	66,000,000.00	0.00	66,000,000.00	0.00
5.	09.01.2008	09.04.2008	0.00	38,000,000.00	38,000,000.00	0.00
6.	04.04.2008	30.06.2008	0.00	10,200,000.00	10,200,000.00	0.00
7.	09.04.2008	09.07.2008	0.00	39,500,000.00	0.00	39,500,000.00
8.	11.04.2008	08.08.2008	0.00	30,000,000.00	0.00	30,000,000.00
9.	25.04.2008	25.07.2008	0.00	10,000,000.00	0.00	10,000,000.00
10.	16.05.2008	15.05.2009	0.00	18,000,000.00	0.00	18,000,000.00
11.	16.05.2008	25.07.2008	0.00	6,500,000.00	0.00	6,500,000.00
12.	18.06.2008	19.09.2008	0.00	38,000,000.00	0.00	38,000,000.00
13.	30.06.2008	22.09.2008	0.00	10,200,000.00	0.00	10,200,000.00
14.	30.06.2008	03.10.2008	0.00	28,600,000.00	0.00	28,600,000.00
			140,500,000.00	229,000,000.00	188,700,000.00	180,800,000.00

Note 16. Deferred income tax assets and liabilities

DEFERRED INCOME TAX ASSETS AND DEFERRED INCOME TAX LIABILITIES	30 June 2008		
	Deferred income tax assets	Deferred income tax liabilities	Net value
Tangible assets	8,147,711.78	1,094,334.98	7,053,376.80
Investment real estate	0.00	0.00	0.00
Intangible assets	0.00	0.00	0.00
Investments in subsidiaries, fellow subsidiaries and associates	231,562.94	-26,368.80	257,931.74
Other financial assets	0.00	0.00	0.00
Non-current receivables	0.00	0.00	0.00
Inventories and construction contracts	-1,107,707.52	75,729,869.61	-76,837,577.13
Trade and other receivables	888,576.87	0.00	888,576.87
Income tax receivables	0.00	0.00	0.00
Prepayments and accruals	1,321,742.00	1,987,320.64	-665,578.64
Cash and cash equivalents	0.00	0.00	0.00
Other financial assets	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00
Provisions	355,303.84	0.00	355,303.84
Trade and other payables	2,354,680.01	0.00	2,354,680.01
Other financial liabilities	0.00	0.00	0.00
Other	600,652.21	1,893,621.88	-1,292,969.67
Deferred income tax assets / liabilities disclosed in the balance sheet	12,792,522.13	80,678,778.31	-67,886,256.18

4. OPERATING AND FINANCIAL INCOME AND EXPENSES
Note 17. Operating income

OPERATING INCOME	1 January 2008 – 30 June 2008	1 January 2007 – 30 June 2007
Revenues from sales of products	326,768,816.49	199,687,928.50
Revenues from sales of services	46,780,878.34	23,915,139.51
Revenues from sales of goods	12,560,601.42	3,862,818.09
Total income	386,110,296.25	227,465,886.10

Note 18. Operating expenses

OPERATING EXPENSES	1 January 2008 – 30 June 2008	1 January 2007 – 30 June 2007
Costs of products sold	231,767,108.58	143,990,025.93
Costs of services sold	39,876,347.26	17,853,290.26
Costs of goods sold	13,040,082.56	3,800,546.12
Total costs of products, goods and services sold	284,683,538.40	165,643,862.31

Costs of sales and overhead costs	1 January 2008 – 30 June 2008	1 January 2007 – 30 June 2007
Costs of sales	14,120,872.11	11,368,351.24
Overhead costs	14,895,947.47	11,511,364.49
Total costs of sales and overhead costs	29,016,819.58	22,879,715.73

Expenses by type	1 January 2008 – 30 June 2008	1 January 2007 – 30 June 2007
Depreciation and amortisation	9,566,858.30	5,266,734.27
Materials and power	68,436,213.92	99,845,349.76
Outsourcing	191,593,833.55	95,642,869.43
Fees and taxes	5,235,758.29	5,002,413.90
Salaries	30,963,145.31	25,090,188.82
Social insurance and other payments	6,910,609.07	5,013,763.28
Other expenses by nature	10,234,940.28	7,359,492.42
Total expenses by type	322,941,358.72	243,220,811.88
Movement	22,281,083.29	58,497,779.96

Note 19. Revenues per segments

	1 January 2008 - 30 June 2008	1 January 2007 – 30 June 2007
Revenues from sales, of which:	386,110,296.25	227,465,886.10
- sales of products – housing	326,768,816.49	199,687,928.50
- sales of services	46,780,878.34	23,915,139.51
- sales of goods	12,560,601.42	3,862,818.09

	1 January 2008 - 30 June 2008	1 January 2007 - 30 June 2007
Revenues from sales of products and services per business segments	373,549,694.83	223,603,068.01
- developer activities	340,510,819.51	205,155,138.31
- hotel activities	10,340,971.88	8,451,632.10
- social housing construction	5,633,955.78	5,386,598.03
- transport activities	7,445,481.11	
- construction	9,618,466.55	4,609,699.57

	1 January 2008 – 30 June 2008	1 January 2007 - 30 June 2007
Revenues from sales of products – housing per geographic segments	326,768,816.49	199,687,928.50
- Warsaw and vicinity	298,299,525.14	165,707,166.66
- Gdynia	19,887,892.36	11,414,300.82
- Łódź	2,259,884.36	16,004,701.40
- Russia	6,321,514.62	6,561,759.62

	1 January 2008 - 30 June 2008	1 January 2007 - 30 June 2007
Revenues from sales of hotel services per geographic segments	10,340,971.88	8,451,632.10
- Warsaw and vicinity	3,974,953.95	2,871,772.61
- Tarnowo	2,201,588.73	1,932,528.87
- Stryków	2,409,519.81	2,378,113.41
- Cieszyn	570,930.36	446,183.44
- Święta Lipka	371,604.60	353,832.65
- Krynica Górská	812,374.43	469,201.12

D. ADDITIONAL INFORMATION

Note 20. Significant events after the balance sheet date

Issue of bonds

On 30 June 2008 the Company issued 286 bonds of a par value of PLN 100,000 each and the total par value of PLN 28,600,000. Redemption of bonds is planned for 3 October 2008.

On 9 July 2008 the Company issued 183 bonds of a par value of PLN 100,000 each and the total par value of PLN 18,300,000. Redemption of bonds is planned for 7 October 2008.

On 9 July 2008 the Company issued 120 bonds of a par value of PLN 100,000 each and the total par value of PLN 12,000,000. Redemption of bonds is planned for 7 October 2008.

On 8 August 2008 the Company issued 150 bonds of a par value of PLN 100,000 each and the total par value of PLN 15,000,000. Redemption of bonds is planned for 5 November 2008.

On 19 September 2008 the Company issued 395 bonds of a par value of PLN 100,000 each and the total par value of PLN 39,500,000. Redemption of bonds is planned for 28 October 2008.

Repayment of bonds

On 30 June 2008 the Company redeemed 102 bonds of the total par value of PLN 10,200,000.

On 9 July 2008 the Company redeemed 395 bonds of the total par value of PLN 39,500,000.

On 25 July 2008 the Company redeemed 100 bonds of the total par value of PLN 10,000,000.

On 25 July 2008 the Company redeemed 65 bonds of the total par value of PLN 6,500,000.

On 8 August 2008 the Company redeemed 300 bonds of the total par value of PLN 30,000,000.

On 19 September 2008 the Company redeemed 380 bonds of the total par value of PLN 38,000,000.

On 22 September 2008 the Company redeemed 102 bonds of the total par value of PLN 10,200,000.

Purchase of debt securities

After the balance sheet date of 30 June 2008 JW Construction Holding S.A. did not purchase any debt securities.

Redemption of debt securities

After the balance sheet date of 30 June 2008 JW Construction Holding S.A. did not redeem any debt securities.

Repayment of loans

On 17 July 2008 the Company repaid an investment loan of PLN 16,500,000, incurred with Bank Millennium S.A. for the purpose of partial financing of the "Willa Konstancin" investment.

Concluded loan agreements and annexes

On 14 August 2008 the Company concluded Annex 11 to the Loan Agreement No. 169/DKS/01 for a short term credit in current account with Bank Millennium S.A. on 10 December 2001, for covering current payables under the conducted business activity. The annex increased the value of granted loan from PLN 11,000,000 to PLN 21,492,000. The annex also extended the lending period until 24 June 2009.

Note 21. Earnings per share

CALCULATION OF BASIC AND DILUTED EARNINGS PER SHARE	30 June 2008	31 December 2007
Profits		
(A) Profits of the Group disclosed in the consolidated financial statements	50,928,934.04	148,104,239.39
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 *	54,698,280.00	53,016,653.04
(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*	54,698,280.00	53,016,653.04
Basic earnings per share = (A)/(B)	0.93	2.79
Diluted earnings per share = (A)/(B)	0.93	2.79

* In accordance with IAS 33 "Earnings per share" the number of shares assumed for the purpose of calculating basic earning 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 redeemed 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). In accordance with the aforesaid:

Weighted average number of shares in 2007 = 51,250,000.00 + 3,448,280.00*187/365 = 53,016,653 shares

Weighted average number of shares in 2008 = 54,698,280 shares.

During the analysed period there were no circumstances diluting the number of shares.

Note 22. Income tax

INCOME TAX	1 January 2008 - 30 June 2008	1 January 2007 - 30 June 2007
a) current income tax	107,742.73	4,970,905.92
b) deferred income tax	11,643,498.48	1,503,362.03
Total income tax	11,751,241.20	6,474,267.95

Note 23. Segment reporting
Business segments

It was assumed that the primary division into segments is business segments. The Group operates mainly in three following segments:

- developer activities,
- social housing construction,
- hotel activities.

In accordance with IAS 14 "Segment reporting" financial data on particular business segments were prepared in accordance with the principle that income and expenses, as well as assets, equity and liabilities of a segment are established before intercompany balances and related party transactions are eliminated under the consolidation, except when such balances and transactions have been made within one segment. Internal transactions within one segment were eliminated.

Financial data about particular business segments include separate financial statements of the Group companies without eliminating balances and transactions, while exclusions of income, expenses and mutual settlements are presented under "Eliminations". The developer activities are an exception, as here separate financial statements of companies conducting such activities were consolidated. In 2007 that segment was composed of J.W. Construction Holding SA, Project 55 Sp. z o.o., Lokum Sp. z o.o. and Interlokum Sp. z o.o. Moreover, in 2007 a segment "transport" was separated, referring to a subsidiary – Porta Transport Sp. z o.o. consolidated for the first time in the said financial year. The business of that company in 2007 comprised inter alia transport services.

The basic type of goods and services under each business segment:

- developer activities – building production, designing and supporting works, sale of real estate,
- social housing construction – sale and administration of social housing estates,
- other construction – building and assembly production,
- hotel – catering and hotel services connected with organisation of tourist and recreational services.

1 January 2008 to 30 June 2008	Developer activities	Hotel activities	Social housing construction	Construction	Transport	Other adjustments
Net revenues from sales of products, goods and materials, of which:	352,700,251.55	10,397,768.86	5,633,955.78	12,799,798.86	7,450,832.06	-2,872,310.86
Net revenues from sales of products	340,510,819.51	10,340,971.88	5,633,955.78	12,490,777.41	7,445,481.11	-2,872,310.86
Net revenues from sales of goods and materials	12,189,432.04	56,796.98	0.00	309,021.45	5,350.95	0.00
Costs of products, goods and materials sold, of which:	258,550,223.98	7,887,444.01	3,324,596.11	10,965,129.07	6,443,653.49	-2,487,508.26
Manufacturing cost of products sold	245,867,362.36	7,841,235.79	3,324,596.11	10,658,769.35	6,439,000.49	-2,487,508.26
Value of goods and materials sold	12,682,861.62	46,208.22	0.00	306,359.72	4,653.00	0.00
Gross profit (loss) on sales	94,150,027.57	2,510,324.85	2,309,359.67	1,834,669.79	1,007,178.57	-384,802.60
Costs of sales	13,633,816.37	487,055.74	0.00	0.00	0.00	0.00
Overhead costs	12,756,160.18	289,300.18	409,030.07	542,770.63	1,030,133.92	-131,447.51
Revaluation of investment real estate	0.00	0.00	0.00	0.00	0.00	0.00
Profit (loss) on sales	67,760,051.02	1,733,968.93	1,900,329.60	1,291,899.16	-22,955.35	-253,355.09
Other operating income	3,214,837.69	248,042.23	573,334.07	20,836.73	562,888.62	0.00
Other operating expenses	4,495,734.32	15,725.43	604,359.96	30,382.32	22,830.64	0.00
Operating profit (loss)	66,479,154.39	1,966,285.73	1,869,303.71	1,282,353.57	517,102.63	-253,355.09
Financial income	3,632,358.16	860,652.14	609,208.59	4,029.38	133,507.63	-9,600.00
Financial expenses	10,483,062.89	1,662,102.72	2,170,369.92	361.08	104,528.98	-9,600.00
Profit (loss) before interest and extraordinary items	59,628,449.66	1,164,835.15	308,142.38	1,286,021.87	546,081.28	-253,355.09
Profit (loss) before tax	59,628,449.66	1,164,835.15	308,142.38	1,286,021.87	546,081.28	-253,355.09
Income tax	20,286.73	45,877.00	4,601.00	36,978.00	0.00	0.00
Deferred tax	11,005,737.93	269,683.01	0.00	416,215.00	0.00	-48,137.47
Net profit (loss)	48,602,425.00	849,275.14	303,541.38	832,828.87	546,081.28	-205,217.63

1 January 2007 to 30 June 2007	Developer activities	Hotel activities	Social housing construction	Construction	Other adjustments
Net revenues from sales of products, goods and materials, of which:	201,239,445.69	8,462,516.14	5,386,598.03	4,611,216.42	146,382.00
Net revenues from sales of products	197,389,028.49	8,451,632.10	5,386,598.03	4,609,699.57	146,382.00
Net revenues from sales of goods and materials	3,850,417.20	10,884.04	0.00	1,516.85	0.00
Costs of products, goods and materials sold, of which:	143,897,359.21	7,143,553.60	3,318,790.58	3,664,132.55	-146,083.45
Manufacturing cost of products sold	140,105,177.69	7,136,508.61	3,318,790.58	3,662,812.94	-146,083.45
Value of goods and materials sold	3,792,181.52	7,044.99	0.00	1,319.61	0.00
Gross profit (loss) on sales	57,342,086.48	1,318,962.54	2,067,807.45	947,083.87	292,465.45
Costs of sales	10,922,210.95	446,140.29	0.00	0.00	146,382.00
Overhead costs	10,036,844.13	291,967.03	356,740.20	825,813.13	0.00
Profit (loss) on sales	36,383,031.40	580,855.22	1,711,067.25	121,270.74	146,083.45
Other operating income	2,970,588.42	265,041.48	668,887.88	72,263.35	0.00
Other operating expenses	1,447,408.43	1,820.33	713,119.11	76,713.88	0.00
Operating profit (loss)	37,906,211.39	844,076.37	1,666,836.02	116,820.21	146,083.45
Financial income	1,559,823.82	528,096.84	426,340.83	3,445.93	-57,998.04
Financial expenses	7,490,291.82	1,574,115.58	2,011,250.52	16,231.92	-57,998.04
Profit (loss) before interest and extraordinary items	31,975,743.39	-201,942.37	81,926.33	104,034.22	146,083.45
Profit (loss) before tax	31,975,743.39	-201,942.37	81,926.33	104,034.22	146,083.45
Income tax	4,923,684.92	0.00	0.00	47,221.00	0.00
Deferred tax	1,660,257.30	-157,774.03	0.00	0.00	27,755.86
Net profit (loss)	25,418,678.27	-44,168.34	81,926.33	56,813.22	118,327.60

Note 24. Risk management

Risks recognised in the Issuer's business are described in the Management Board's Business Report.

Note 25. Related party transactions

Transactions of the Issuer and its subsidiaries, of the value exceeding PLN equivalent of EUR 500,000 are presented in the Management Board's Business Report. Below is presented a table containing information about balances with particular companies.

COMPANY	Receivables from related parties		Liabilities to related parties	
	30 Jun 2008	31 Dec 2007	30 Jun 2008	31 Dec 2007
EHT	870,449.04	870,449.04	0.00	38,621.13
REM S.A.	302,374.85	540,173.17	0.00	199,297.78
Załużbice Development Sp. z o.o.	435,268.80	1,055,590.50	0.00	775,476.14
Zakład Produkcji Marmurów Promar Sp. z o.o.	1,656,040.16	1,427,365.48	118,968.13	570,205.29
Zakład Produkcji Szalunków J.W. System Sp. z o.o.	108,894.11	16,398.02	256,764.62	931,604.73
Zakład Produkcji Metalowej Metalcon Sp. z o.o.	4,680,867.45	3,269,338.25	115,191.25	2,060,185.75
J.W. Agro Sp. z o.o.	3,246,016.47	3,254,729.03	0.00	0.00
Hotel 500 Sp. z o.o.	2,403.40	1,232.20	0.00	0.00
Interlokum Sp. z o.o.	6,380,897.49	14,772,971.87	179,887.22	0.00
KSP Polonia Warszawa SSA	8,914,280.94	8,782,261.56	592,350.48	0.00
Project 55 Sp. z o.o.	10,547,872.68	67,758,821.42	155,478.68	0.00
Lokum Sp. z o.o.	15,102,268.31	14,701,018.37	198,568.15	7,379.77
Deweloper Sp. z o.o.	1,782.21	1,171.08	2,400.00	266,318.62
Construction Invest Sp. z o.o.	3,293,556.97	2,993,520.69	1,755.00	0.00
TBS Nowy Dom Sp. z o.o.	0.00	7,370.94	0.00	1,000.00
JW. Construction International Sp. z o.o.	6,390,822.52	3,094,325.38	0.00	0.00
TBS Marki Sp. z o.o.	4,707.98	0.00	19,448,720.93	1,999,448.88
Przedsiębiorstwo Turystyczne "Czarny Potok" S.A.	0.00	150,223.94	0.00	0.00
Business Financial Construction Sp. z o.o.	0.00	0.00	2,102,364.57	2,602,531.13
JW. Projekt Sp. z o.o.	137,163.06	0.00	155,478.68	216,131.14
J.W. Construction-Akademicki Związek Sportowy Politechniki Warszawskiej S.A.	0.00	0.00	0.00	0.00
Królewski Port Żerań Sp z o.o.	5,396,764.70	5,396,764.70	0.00	0.00
J.W. Construction 1 LTD	0.00	104,827.49	87,790.91	0.00
J.W. Consulting J.W. 1	3,741.25	813.25	0.00	0.00
J.W. Consulting J.W. 2	3,253.25	0.00	0.00	0.00
J.W. Consulting J.W. 3	3,360.00	0.00	0.00	0.00
J.W. Consulting J.W. 4	3,253.33	0.00	0.00	0.00
J.W. Consulting J.W. 5	3,660.00	732.00	0.00	0.00
J.W. Consulting J.W. 6	3,253.25	0.00	0.00	0.00
J.W. Consulting Sp. z o.o.	2,928.00	0.00	0.00	
Stadnina Mazowiecka Sp. z o.o.	4,787,323.37	4,605,367.75	0.00	0.00

J.W. 1 Sp z o.o.	170.80	0.00	0.00	0.00
J.W. 2 Sp z o.o.	170.80	0.00	0.00	0.00
J.W. 3 Sp z o.o.	170.80	0.00	0.00	0.00
Porta Transport Sp. z o.o.	29,280.00	0.00	8,278.92	0.00
Ośrodek Wypoczynkowy OGONIOK	4,798,301.93	0.00	0.00	0.00
J.W. Consulting Sp. z o.o.	0.00	0.00	0.00	0.00
JWCH Budownictwo Drogowe Sp. z o.o.	870,071.02	0.00	556,948.21	0.00
JWCH Produkcja Budowlana Sp. z o.o.	1,957,329.02	0.00	178,423.91	0.00
J.W. Construction Bulgaria EOOD	28,393,101.10	0.00	0.00	0.00
JW. Construction SA	5,128,658.02	0.00	31,624,846.84	0.00

* The aforesaid statement presents balances with related parties from the point of view of the parent company. The said balances cover the following transactions with related parties: trade receivables and payables, cash loans, direct charge, paid security deposits, advances and other transactions, except for the amounts derived from valuation of construction contracts concluded by the parent company with special purpose vehicles.

Note 26. Salaries of the Management Board and Supervisory Board of the Company

Below are presented salaries of the Management Board and Supervisory Board members of the Group Companies.

Salaries	30 June 2008	30 June 2007
Management Board	844,393.40	1,056,000.00
Supervisory Board	48,666.66	35,600.00
Total salaries	893,060.06	1,091,600.00

Information about headcount per occupational groups

Occupational group	30 June 2008	30 June 2007
Management Board	6	9
Managers	42	35
Administration	350	407
Other employees	708	549
Total	1,106	1,000

Civil law agreements	30 June 2008	30 June 2007
Contracts of employment	1,109	1,000
Contracts of mandate	138	169
Contracts for specific work	11	9
TOTAL	1,258	1,178

Note 27. Off-balance sheet liabilities

OFF-BALANCE SHEET LIABILITIES	30 June 2008	31 December 2007
Investment real estate pledged as collateral – loans	932,498,519.26	747,077,076.26
Other companies' real estate pledged as collateral – loans	13,500,000.00	3,500,000.00
Blank promissory notes*	434,276,618.99	416,978,822.68
Other**	0.00	10,000,000.00
Transfer of receivables	4,499,600.00	4,299,600.00
Registered pledge on bank account receivables***	20,000,000.00	20,000,000.00
Guarantees to the benefit of TBS "Marki" Sp z o.o.	22,400,000.00	22,400,000.00
Guarantees to the benefit of Project 55 Sp. z o.o.	0.00	40,000,000.00
Guarantees to the benefit of Lokum Sp. z o.o.	16,500,000.00	16,500,000.00
Guarantees to the benefit of Interlokum Sp. z o.o.	0.00	20,600,000.00
Guarantees to the benefit of Budokrusz Sp. z o.o.	0.00	2,500,000.00
Guarantees to the benefit of JWCH Budownictwo Drogowe Sp. z o.o.	1,700,000.00	0.00
Guarantees to the benefit of JW. Construction S.A.	720,910.29	0.00
Guarantees to the benefit of JWCH Produkcja Budowlana sp. z o.o.	4,056,574.80	0.00
Guarantees to the benefit of Pebex Sp. Jawna	106,506.00	0.00

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

** the item covers collateral inter alia in the form of a freeze on bank accounts, assignment of rights under insurance policies.

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 June 2008 there were realised performance bonds 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 the Company under guarantees granted by counterparties, which may be filled in by the Issuer at any time with the amount corresponding to costs of failure and defect removal. As at 30 June 2008 the total value of guarantees was PLN 25.5 million.

Note 28. Selected financial data (translated into EUR)

The balance sheet as at the end of the period from 1 January to 30 June 2008 was translated into EUR at the rate established by the National Bank of Poland as at the said day i.e. PLN / EUR 3.3542.

The balance sheet as at the end of the period from 1 January to 30 June 2007 was translated into EUR at the rate established by the National Bank of Poland as at the said day i.e. PLN / EUR 3.7658.

The balance sheet as at the end of the period from 1 January to 31 December 2007 as translated into EUR at the rate established by the National Bank of Poland as at the said day i.e. PLN / EUR 3.5820.

The income statement for the period from 1 January 2008 to 30 June 2008 was translated into EUR at the average EUR rate calculated as the arithmetic average of rates applicable as at the last day of each month in the given period, established by the National Bank of Poland as at the said day i.e. PLN / EUR 3.4779.

The income statement for the period from 1 January 2007 to 30 June 2007 was translated into EUR at the average EUR rate calculated as the arithmetic average of rates applicable as at the last day of each month in the given period, established by the National Bank of Poland as at the said day i.e. PLN / EUR 3.8486.

Consolidated balance sheet item	30 June 2008		31 December 2007		30 June 2007	
	PLN	EUR	PLN	EUR	PLN	EUR
Total assets	1,701,559	507,292	1,511,567	401,393	1,363,071	380,533
Non-current assets	383,178	114,238	381,045	101,186	329,925	92,106
Current assets	1,318,382	393,054	1,130,522	300,208	1,033,146	288,427
Total equity and liabilities	1,701,559	507,292	1,511,567	401,393	1,363,071	380,533
Equity	603,858	180,030	549,508	145,921	426,349	119,025
Non-current liabilities	446,400	133,087	370,799	98,465	351,428	98,109
Current liabilities	651,301	194,175	591,260	157,008	585,294	163,399

Consolidated income statement item	1 January 2008 to 30 June 2008		1 January 2007 to 30 June 2007	
	PLN	EUR	PLN	EUR
Net revenues from sales of products, goods and materials	386,110	111,020	227,466	59,103
Costs of products, goods and materials sold	284,684	81,856	165,644	43,040
Gross profit (loss) on sales	101,427	29,164	61,822	16,063
Costs of sales	14,121	4,060	11,368	2,954
Overhead costs	14,896	4,283	11,511	2,991
Profit (loss) on sales	72,410	20,820	38,942	10,119
Operating profit (loss)	71,861	20,662	40,680	10,570
Profit (loss) before tax	62,680	18,023	32,106	8,342
Income tax	11,751	3,379	6,474	1,682
Net profit (loss)	50,929	14,644	25,632	6,660

Note 29. Significant issues in litigation

As at 30 June 2008 the Company was not a party to any significant litigation.

Note 30. Changes in membership of the Management Board and Supervisory Board of J.W. Construction Holding SA

Management Board

As at 30 June 2008 the Management Board of J.W. Construction Holding S.A. was composed of:

- Mr. Jerzy Zdrzałka CEO
- Ms. Barbara Czyż Management Board Member
- Ms. Grażyna Maria Szafarowska Management Board Member
- Ms. Bożena Regina Malinowska Management Board Member
- Ms. Irmína Łopuszyńska Management Board Member
- Mr. Wojciech Rajchert Management Board Member

On 25 March 2008, due to expiry of the term of office of one Management Board Member, the Supervisory Board standardised the term of office for all members of the Management Board by recalling the Management Board and appointing them for a common term of office, in accordance with provisions of the Statute of the Company. Moreover, after the end of the reporting period, on 21 August 2008 Mr. Jerzy Zdrzałka, CEO submitted a resignation from membership in the Management Board of the Company as of 22 August 2008.

Supervisory Board

As at 30 June 2008 the Supervisory Board was composed of:

- Mr. Józef Kazimierz Wojciechowski Chairman of the Supervisory Board
- Mr. Henryk Pietraszkiewicz Vice-Chairman of the Supervisory Board
- Mr. Roman Kobyliński Supervisory Board Member
- Mr. Jacek Obłąkowski Supervisory Board Member
- Mr. Grzegorz Ślak Supervisory Board Member

Changes in membership of the Supervisory Board in the 1st half of 2008


On 13 June 2008 Mr. Marek Rocki, Supervisory Board Member submitted a resignation from membership in the Supervisory Board of the Company due to personal reasons.

On 19 June 2008 the Main Shareholder of the Company exercised his personal right and – in accordance with §16.2 of the Statute of the Company – recalled Mr. Jacek Obłąkowski from membership in the Supervisory Board.



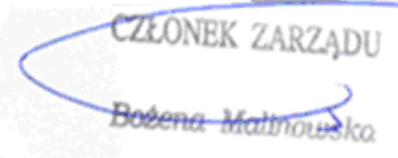

On 19 June 2008 the Main Shareholder of the Company exercised his personal right and – in accordance with §16.2 of the Statute of the Company – appointed Mr. Grzegorz Ślak as a Member of the Supervisory Board.

On 19 June 2008 the Annual General Meeting of the Company supplemented the composition of the Supervisory Board of the Company by an Independent Member of the Supervisory Board – Mr. Jacek Obłąkowski.

Signature of the preparer of the Financial Statements

<p>Irmína Łopuszyńska Chief Accountant Management Board Member</p>	<p>Signature</p> <p> CZŁONEK ZARZĄDU Irmína Łopuszyńska</p>
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Signatures of the Management Board Members

<p>Grażyna Szafarowska Management Board Member</p>	<p>Signature</p> <p> CZŁONEK ZARZĄDU Grażyna Szafarowska</p>
<p>Barbara Czyż Management Board Member</p>	<p>Signature</p> <p> CZŁONEK ZARZĄDU Barbara Czyż</p>
<p>Bożena Malinowska Management Board Member</p>	<p>Signature</p> <p> CZŁONEK ZARZĄDU Bożena Malinowska</p>
<p>Wojciech Rajchert Management Board Member</p>	<p>Signature</p> <p> CZŁONEK ZARZĄDU Wojciech Rajchert</p>

Ząbki, 25 September 2008