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**CAPITAL GROUP OF
J.W. Construction Holding
with J.W. Construction Holding S.A.
ul. Radzymińska 326, 05-091 Ząbki
as the Parent Company**

**Independent certified auditor's opinion and report
on the consolidated financial statements
for the period from 1 January 2008 to 31 December 2008**

*Auditor's opinion consists of two pages
Report supplementing the auditor's opinion consists of 20 pages*



INDEPENDENT CERTIFIED AUDITOR'S OPINION

To the General Meeting and Supervisory Board

of the Parent Company of the Capital Group of J.W. Construction Holding S.A.

We have audited the accompanying consolidated financial statements of the Capital Group whose parent company is J.W. Construction Holding S.A., a joint-stock company domiciled in Żabki near Warsaw at ul. Radzymińska 326, prepared for the period from 1 January 2008 to 31 December 2008, comprising:

- consolidated balance sheet as at 31 December 2008 with total assets and total equity and liabilities of PLN **1,701,456,000**,
- consolidated income statement for the period from 1 January 2008 to 31 December 2008 with net profit of PLN **100,882,000**,
- consolidated statement of changes in equity for the period from 1 January 2008 to 31 December 2008 with an increase in equity by PLN **105,815,000**;
- consolidated cash flow statement for the period from 1 January 2008 to 31 December 2008 with a decrease in cash by PLN **38,646,000**;
- additional information and notes presenting the applied principles of accounting, notes to the consolidated financial statements and notes to off-balance sheet items.

The Management Board of the parent company of the Capital Group is responsible for accuracy and fairness of the consolidated financial statements prepared in accordance with the International Financial Reporting Standards, as approved by the European Union, and to the extent not regulated thereunder – in accordance with the Act on Accounting of 29 September 1994 (Journal of Laws of 2002 No. 76, Item 694, as amended) and supporting regulations issued under the same.

Our objective was to audit the said consolidated financial statements and issue an opinion on their fairness, accuracy and transparency.

The audit was performed in accordance with:

- 1) chapter 7 of the Act on Accounting of 29 September 1994 (Journal of Laws of 2002 No. 76, Item 694, as amended),
- 2) auditing standards established by the National Board of Certified Auditors in Poland.

Our audit was planned and carried out in such a manner as to obtain reasonable certainty allowing to issue an opinion on the consolidated financial statements.

The audit included in particular evaluation of the principles (policy) of accounting applied by the Companies and examination – mainly based on a selected sample – of accounting documents and records being the basis for figures and information disclosed in the consolidated financial statements, as well as general assessment of the said statements.



We believe that our audit provided a sufficient basis for issuing a reliable opinion.

In our opinion the audited financial statements, containing figures and explanations:

- present fairly and transparently all information significant for evaluation of the assets and financial standing of the Capital Group of J.W. Construction Holding as at 31 December 2008, as well as its earnings for the financial year from 1 January 2008 to 31 December 2008,
- were prepared, in all material aspects, in accordance with the principles (policy) of accounting resulting from the International Accounting Standards, International Financial Reporting Standards and related interpretations published in the form of European Community regulations, and to the extent not provided thereunder – in accordance with the Act on Accounting and Supporting Regulations issued under the same, as well as on the basis of correct books of accounts,
- are compliant, as to their contents, with the laws applicable to the Capital Group.

Having no reservations to fairness and accuracy of the audited consolidated financial statements we draw attention to the moment of recognition of revenues from implemented developer projects and their effect on earnings of the Capital Group of J.W. Construction Holding for the period from 1 January 2008 to 31 December 2008 and to an interpretation – IFRIC-15 published by the International Financial Reporting Interpretations Committee (IFRIC), described in detail by the Management Board of the Capital Group of J.W. Construction Holding in the additional information to these consolidated financial statements.

The Management Commentary on the Capital Group is complete within the meaning of Article 49.2 of the Act on Accounting and the Regulation of the Minister of Finance of 19 February 2009 on Current and Periodic Filings of Issuers of Securities and Conditions for Recognising Filings Required under Regulations of a Non-member State as Equivalent (Journal of Laws of 2009 No. 33, Item 259).

Poznań, 29 April 2009

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Auditor

Krystyna Sakson
Management Board Member
Certified Auditor
Reg. No. 7899/483
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Acting for

BDO Numerica S.A.
International Auditors & Consultants Spółka z o.o.
dr André Helin
President of the Management Board
State Authorised Public Accountant
Certified Auditor 90004/502
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