



J.W.CONSTRUCTION HOLDING S.A.

PRESS RELEASE

Ząbki, 26.10.2007

J.W. Construction Has Won Porta Transport on Auction

J.W. Construction was successful in oral tender organized by the Bankruptcy Trustee of Stocznia Szczecińska Porta Holding S.A. The tender contemplated the sale of shares in Porta Holding which owns attractive land in the centre of Szczecin and another parcel owned by Porta Holding.

The auction took place on 25 October 2007. Apart from J.W. Construction, it was attended by another major developer Echo Investment. The assets of Porta Holding which were put at auction included the company's shares representing 99% of its share capital and the right of perpetual usufruct of land in Szczecin with the total area of 94,586 m². The auction also covered the right of perpetual usufruct of a property situated by the Odra River with the area of 102,528 m² (together with the ownership of buildings, structures and technical installations on the land).

"We have joined that tender mainly for the attractive land as we are going to use it for residential investments. As regards Porta Transport, we are considering its sale", explains Jerzy Zdrzałka, President of J.W. Construction Holding S.A.

The minimum price set by the Trustee was PLN 21 million. The final purchase price of assets was agreed at PLN 32,450,000. The sale transaction is to be closed within 45 days after the tender decision.

"The acquisition of more land in Szczecin is another step in the implementation of our strategy of entering attractive markets outside Warsaw. At present, Szczecin is one of the key locations for our company considering its attractive pricing of land, prices of building materials which are lower than in Warsaw and cheaper labour", adds Zdrzałka.

At present, J.W. Construction owns a parcel in the centre of Szczecin where it is going to erect a 30-storey-high standard modern office and commercial building in place of the existing "Dana" store in Al. Wyzwolenia. The conceptual design was prepared by Ed Jenkins, an architect from Laguarda Low Architects LLC Dallas, Texas. It will be the tallest high-rise building in the city.