

CAPITAL GROUP
J.W. Construction Holding S.A.
ul. Radzymińska 326,
05-091 Ząbki, Poland

Audit Report on Condensed Consolidated Interim Financial Statements and
Condensed Financial Statements for the period
of six months ended on June 30, 2017

Report of an independent certified auditor on the audit
of the condensed interim financial report and Condensed Consolidated Interim
Financial Statements for the Shareholders and the Supervisory Board of J.W.
Construction Holding S.A

Introduction.

We have conducted the audit of the attached condensed financial statement of J.W. Construction Holding S.A. with its registered office in Ząbki at 326 Radzymińska street, Poland that consists of:

- a condensed consolidated report on the financial situation and condensed report on the financial situation prepared for June 30, 2017;
- a condensed consolidated report on the entire revenue and condensed report on the entire revenue for the period between January 1, 2017 and June 30, 2017;
- a condensed consolidated report on the changes in equity and condensed report on the changes in equity for the period between January 1, 2017 and June 30, 2017;
- a condensed consolidated report on cash flows and condensed report on cash flows for the period between January 1, 2017 and June 30, 2017;
- additional information and explanations.

The Management Board of J.W. Construction Holding S.A. is responsible for the compliance of this condensed interim financial report with the requirements of the IAS 34 "Interim Financial Reporting" that was approved by the European Union and other legal provisions in place.

We are responsible for formulating an opinion about the condensed consolidated interim financial statements and condensed interim financial statements based on our audit.

Scope of the audit

We conducted our audit in accordance with the National Standard for Auditing 2410. According to the International Standard for Review Services 2410 Review of Interim Financial Information is performed by an Independent Auditor of the Entity Adopted by Resolution No. 2783/52/2015 of the National Council of Certified Auditors dated 10 February 2015, with subsequent amendments.

The review of the financial statements consists of making enquiries primarily to persons responsible for financial and accounting matters, carrying out analytical procedures and other review procedures, and evaluating the obtained evidence.

The audit is significantly narrower than the survey conducted in accordance with the National Standards on Auditing in the wording of International Standards of Research adopted by Resolution No. 2783/52/2015 of the National Council of Statutory Auditors dated 10 February 2015, with subsequent amendments. As a result, the audit is not sufficient to ensure that all relevant issues identified during are disclosed. Accordingly, we do not issue an opinion on the attached condensed interim financial statements.

Conclusion

Based on the conducted review, we have not identified anything that may give grounds to an opinion that the attached condensed consolidated interim financial statement and condensed interim financial statement was not prepared, in all significant aspects, in compliance with the requirements of the IAS 34 "Interim Financial Reporting" that was approved by the European Union.

Poznan, September 20, 2017

BDO Sp. z o.o.
Postępu 12 street
02-676 Warsaw
Entity eligible for auditing financial statements no. 3355

**Key certified auditor
conducting the audit:**

Acting on behalf of BDP Sp. z o.o.:

Anna Pacanowska-Stasiak
Certified Auditor
License no. 12892

dr Andre Helin
President of the Management Board
Certified Auditor, license no. 90004