



J.W. CONSTRUCTION HOLDING

Spółka Akcyjna

ul. Radzymińska 326, 05-091 Ząbki

Report from review

of the Financial Statements

for the period from 1 January 2008 to 30 June 2008



INDEPENDENT CERTIFIED AUDITOR'S REPORT

To the Shareholders and Supervisory Board of J.W. CONSTRUCTION HOLDING S.A. domiciled in Ząbki.

We reviewed the appended financial statements of J.W. CONSTRUCTION HOLDING S.A., a joint-stock company domiciled in Ząbki at ul. Radzywińska 326, comprising:

- introduction to the financial statements,
- balance sheet as at 30 June 2008 with total assets, equity and liabilities of **PLN 1,323,645 thousand**,
- income statement for the period from 1 January 2008 to 30 June 2008 with net profit of **PLN 42,007 thousand**,
- statement of changes in equity with increase in equity by **PLN 46,421 thousand**,
- cash flow statement showing net increase in cash in the period from 1 January 2008 to 30 June 2008 by **PLN 5,561 thousand**,
- additional information and notes – presenting the applied principles of accounting, notes to the financial statements and explanatory notes to off-balance sheet items.

The Management Board of J.W. Construction Holding S.A. is responsible for fairness and accuracy of the said financial statements, prepared in accordance with the International Financial Reporting Standards, approved by the European Union, and to the extent not regulated under the said standards – in accordance with the act on accounting of 29 September 1994 (Dz. U. – Journal of Laws of 2002 No. 76 item 694, as amended) and secondary regulations issued based thereon.

Our objective was to review the said statements.

The review was performed in accordance with applicable laws and auditing standards established by the National Board of Certified Auditors in Poland. The standards oblige us to plan and carry out our review in such a manner as to obtain reasonable certainty that the financial statements are free of significant irregularities.

The review was conducted mainly by way of an analysis of data of the financial statements, inspection of books of accounts and use of information provided by the management and persons in charge of finance and accounting of the Company.

The scope and method of reviewing the financial statements differ significantly from examinations underlying an opinion on fairness, accuracy and transparency of annual financial statements, therefore we are unable to issue such opinion on the appended financial statements.

Our review did not disclose any material distortion of the picture of assets and financial standing of the Company as at 30 June 2008 and its earnings for the period from 1 January 2008 to 30 June 2008, presented in the appended financial statements prepared in accordance with the International Accounting Standards, in particular IAS 34 “Interim Financial Reporting”, as well as with the International Financial Reporting Standards and their interpretations announced in the form of EC regulations, and to the extent not regulated under the aforesaid standards – in accordance with the act on accounting and secondary regulations issued based thereon, as well as on the basis of correct books of accounts.

Having no reservations to the reviewed financial statements we draw attention to the moment of recognising revenues from implemented developer projects and their impact on the financial result of the Company for the period from 1 January 2008 to 30 June 2008 and IFRIC 15 published by the International Financial Reporting Interpretations Committee. The aforesaid issue was described more broadly in the introduction to the financial statements in “Accepted principles (policy) of accounting” of the Company, under “Long-term developer contracts”.

The presented financial statements are separate statements and cannot constitute a sole basis for evaluation of assets and financial standing of the Company being the parent company for the capital group. Besides separate statements, the Company also prepares consolidated financial statements for its capital group.

Warsaw, 24 September 2008

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**Reviewer and representative
of the entity authorised to audit financial
statements**

/-/ Krystyna Sakson
Management Board Member
Certified Auditor
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