

**Independent certified auditor's report from a review  
of the abbreviated semi-annual consolidated financial statements  
for the period  
from 01 January 2014 to 30 June 2014**

to the Shareholders and the Supervisory Board of J.W. Construction Holding S.A.

We have audited the abbreviated consolidated interim financial statements of J.W. Construction Holding S.A., a joint stock company domiciled in Ząbki at ul. Radzyńska 326, prepared for the period from 01 January 2014 to 30 June 2014, comprising:

- consolidated balance sheet as at 30 June 2014 with total assets and total equity and liabilities of **PLN 1,404,126,000**;
- consolidated income statement for the period from 01 January 2014 to 30 June 2014 with net profit of **PLN 5,951,000**;
- consolidated statement of comprehensive income for the period from 01 January 2014 to 30 June 2014 with net profit of **5,758,000**;
- consolidated statement of changes in equity for the period from 01 January 2014 to 30 June 2014 with an increase in equity by **PLN 5,758,000** ;
- consolidated statement of cash flow for the period from 01 January 2014 to 30 June 2014 with an increase in cash by **PLN 15,283,000**;
- additional information and explanations.

The Management Board of the Parent Company of the Capital Group J.W. Construction Holding is responsible for the compliance of the Interim Consolidated Financial Statement with the requirements of the International Accounting Standard 34 "Interim Financial Reporting", which was approved by the European Union and other applicable law.

Our task was to conduct a review of this report.

The review was conducted in accordance with the provisions of the National Auditing Standards issued by the National Council of Statutory Auditors. The standards oblige us to plan and carry out the review in such a manner as to obtain reasonable certainty that the interim consolidated financial statement is free of significant irregularities.

The review was performed mainly by way of an analysis of data disclosed in the consolidated financial statements, inspection of consolidated documents 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 semi-annual consolidated financial statement differs significantly from examination underlying an opinion on compliance of annual consolidated financial statement with required application of principles (policy) of accounting and on its fairness and transparency, therefore we are unable to issue such opinion on the attached financial statement.

On the basis of our review, we did not identify anything that would not permit us to state that the interim consolidated financial statement was prepared, in all its crucial aspects, in accordance with the International Accounting Standard 34 “Interim Financial Reporting”, which was approved by the European Union.

Poznań, 27 August 2014

**BDO Sp. z o.o.:**  
**ul. Postępu 12**  
**02-676 Warszawa**  
**Registration number 3355**

**Key auditor:**

Edyta Kalińska  
Certified Auditor Reg. No. 10336.

**Acting for BDO:**

**Dr. André Helin**  
President of the Management  
Board Certified Auditor Reg. No.  
90004.