Ząbki, March 19, 2015

Ladies and Gentlemen, Dear Shareholders,

We are providing you with an Annual Report summarizing the activity of J.W. Construction Holding S.A. This document presents financial data and describes events that influenced the functioning of our Company in 2014.

The financial results have met the expectations. It was an intensive and positive year for our Company that we prepared for in the past. We successfully completed the issuance of C-series shares that the total value of which reached PLN 110m. We started new investments prepared in advance, where we take pride in phase 2 and phase 3 of our flagship Bliska Wola investment as well as realization of other investments such as Rezydencja Redłowo, Nowe Tysiąclecie community, Centrum III community in accordance with the Polish Real Estate Development Act providing for open-ended and close-ended escrow accounts. In our innovative offer we included single-family homes meeting the requirements of the government buy-down program on Villa Campina community being only a 7-minute drive from Warsaw’s Bemowo. We carried out the construction of over 68,000 meters of useable area.

In 2014, we also active in the hotel sector. We intensified our work on the revitalization of former clothing factory Dana in Szczecin, where there will be a new Dana hotel opened this year. J.W. Construction Holding S.A.’s Czarny Potok Resort & Spa in Krynica Górska was awarded certificate in the category of family-friendly hotels. In Bliska Wola, our flagship investment at Kasprzaka street in Warsaw, there will be a new aparthotel with more than 400 units. As of now, we are waiting for a building permit to start its construction.

Since last year, J.W. Construction Group has been supporting volleyball. We strive to support the activities that help young people in Poland realize their potential. Warsaw is a market where the majority of our offer is available. We are present here and that is why we feel obliged to support the young by both apartment initiatives as well as through supporting young talent.

J.W. Construction Group reached a net profit of PLN 8,3m in 2014. Net sales revenue reached PLN 212,8m, and the net profit from operations formed PLN 35,2m. Sales gross margin has remained at a 20 % level for long time.

The priority for J.W. Construction Group this year will be realization of real estate development projects providing faster return on invested capital with the use of possessed high-potential land inventory. In 2015, we will be launching new planned projects that will enrich our offer and contribute positively to the results of J.W. Construction Group in the next periods. Key projects will comprise next stages of Bliska Wola at Kasprzaka street in Warsaw, Zielona Dolina in Warsaw’s Białołęka and next investments in Lodz, Katowice and Gdynia. At the moment we have 1000 available units, 133 of which meet the requirements of the government buy-down program—MDM.

Good market condition will be influenced by an ongoing tendency of low interest rates, constantly improving situation in the apartment market, changes in the government buy-down program known as MDM and stable prices of building materials and services.

We do appreciate the engagement and trust extended to us by the Shareholders. In accordance with our development strategy we will do our best to make sure that in the year of 2015 our Company successfully meets the intended goals for J.W. Construction Holding S.A.

J.W. CONSTRUCTION HOLDING S.A. MANAGEMENT BOARD