

**Independent certified auditor's report from a review of  
the abbreviated semi-annual consolidated financial  
statements for the period from 01 January 2012 to 30  
June 2012**

to the General Meeting and the Supervisory Board of J.W. Construction S.A

We have audited the accompanying semi-annual financial statements of J.W. Construction Holding S.A, domiciled in Żąbki, in 326 Radzywińska Street, comprising:

statement of financial position as at 30 June 2012 with total assets and total equity and liabilities of PLN 1,406,238;

statement of comprehensive income for the period from 01 January 2012 to 30 June 2012 with net profit of PLN 6,814,000;

statement of changes in equity for the period from 01 January 2012 to 30 June 2012 with an increase in equity by PLN 6,814,000 ;

statement of cash flow for the period from 01 January 2012 to 30 June 2012 with a decrease in cash by PLN 20,972,000 ;

additional information and explanations.

The Management Board of the 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 financial statements, inspection of 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 financial statement differs significantly from examination underlying an opinion on compliance of annual 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.

# IBDO

On the basis of our review, we did not identify anything that would not permit us to state that the interim 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, 30 August 2012

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02-676 Warszawa  
Registration number 3355

Key certified auditor:



Edyta Kalińska  
Certified auditor  
with Reg. No.

dr Aildrć Helin  
President of Management Board  
Certified auditor with Reg. No.

BDO Sp. z o.o.:

