



BDO Polska Sp. z o.o.
International Auditors & Consultants

ul. Warszawska 43, 61-028 Poznań
tel. +48 (61) 650 30 80
fax +48 (61) 650 30 89
e-mail: poznan@bdo.pl
www.bdo.pl

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

Independent Certified Auditor's
Opinion and Report on the Consolidated Financial Statements
for the period from 1 January 2007 to 31 December 2007

BDO International
600 biur
w 100 krajach świata

Biura BDO w Polsce
Warszawa
Katowice
Poznań

Zarząd:
André Helin, Kristof Zorde
Anna Bernaziuk, Leszek Kramarczuk,
Krystyna Sakson, Hanna Sztuczyńska,
KRS: 0000058463
Kapitał zakładowy: 741.950 zł



INDEPENDENT CERTIFIED AUDITOR'S OPINION

To the General Meeting and Supervisory Board of the Capital Group of J.W. Construction Holding S.A. domiciled in Ząbki near Warsaw

We audited the appended consolidated financial statements of the Capital Group whose parent company is J.W. Construction Holding S.A., a joint-stock company domiciled in Ząbki near Warsaw at ul. Radzywińska 326, comprising:

- introduction to the consolidated financial statements,
- consolidated balance sheet as at 31 December 2007 with total assets, equity and liabilities of **PLN 1,511,567 thousand**,
- consolidated income statement for the period from 1 January 2007 to 31 December 2007 with net profit of **PLN 148,104 thousand**,
- consolidated statement of changes in equity for the period from 1 January 2007 to 31 December 2007 with increase in equity by **PLN 356,058 thousand**,
- consolidated cash flow statement showing net increase in cash in the period from 1 January 2007 to 31 December 2007 by **PLN 37,952 thousand**,
- additional information and notes.

The Management Board of the parent company of the Capital Group of J.W. Construction Holding S.A. is responsible for fairness and accuracy of the said consolidated 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 (Journal of Laws of 2002 No. 76 item 694, as amended) and secondary regulations issued based thereon.

Our objective was to audit the said consolidated financial statements and issue an opinion on their fairness, accuracy and transparency.

The audit was performed in accordance with:

- 1) chapter 7 of the act on accounting of 29 September 1994 (Journal of Laws of 2002 No. 76 item 694, as amended),
- 2) auditing standards established by the National Board of Certified Auditors in Poland.

Our audit was planned and carried out in such a manner as to obtain reasonable certainty allowing to issue an opinion on the consolidated financial statements.



The audit included in particular evaluation of the principles (policy) of accounting applied by the related parties and examination – mainly based on a selected sample – of the grounds for figures and information disclosed in the consolidated financial statements, as well as general assessment of the said consolidated financial statements.

We believe that our audit provided a sufficient basis for issuing a reliable opinion.

In 2006 the Capital Group of J.W. Construction Holding S.A. changed the principles of accounting to the extent of calculating revenues from implemented building projects, which was described in detail under Note 7 of additional information to these consolidated financial statements. As a result of the changed principles of accounting, consolidated net earnings of the Capital Group for 2007 went up by PLN 43,976 thousand.

With reference to the changed principles of accounting we inform about a draft interpretation of the International Financial Reporting Interpretation Committee (IFRIC) presenting the principles of accounting for construction and sale of housing buildings under developer activities.

Drafted changes, as well as their effects on financial reporting of the Capital Group, if any, were presented in detail by the Management Board of the parent company of the Capital Group of J.W. Construction Holding S.A. in the description of the applied principles of accounting.

Taking the aforesaid into account, the audited consolidated financial statements, containing figures and explanations:

- present fairly and transparently all information significant for evaluation of the assets and financial standing of the Capital Group of J.W. Construction Holding S.A. as at 31 December 2007, as well as its earnings for the financial year from 1 January 2007 to 31 December 2007,
- were prepared, in all material aspects, in accordance with the principles (policy) of accounting resulting from the International Accounting Standards, International Financial Reporting Standards, as well as interpretations pertaining thereto, 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,
- are compliant, as to their contents, with the laws applicable to the Capital Group.



The Management Board's Capital Group Business Report is complete within the meaning of Article 49.2 of the act on accounting and the regulation of the Minister of Finance of 19 October 2005 on current and periodic filings of issuers of securities. Information presented in the said Business Report of the Management Board of the Capital Group of J.W. Construction Holding S.A., derived from the audited consolidated financial statements, is compliant with the same.

Poznań, 26 May 2008

BDO Numerica S.A.
ul. Postępu 12, 02-676 Warszawa,
Branch in Poznań
ul. Warszawska 43, 61-028 Poznań
Reg. No. 523

Auditor

Krystyna Sakson
Management Board Member
Certified Auditor
Reg. No. 7899/483

Acting for BDO Numerica S.A.

dr André Helin
State Authorised
Public Accountant
Certified Auditor 90004/502
CEO, BDO Numerica S.A.