



Presentation

Financial results for the year 2010

Warsaw, 15 March 2011

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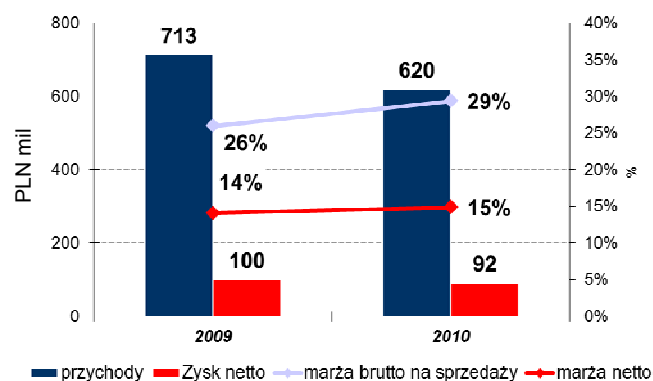
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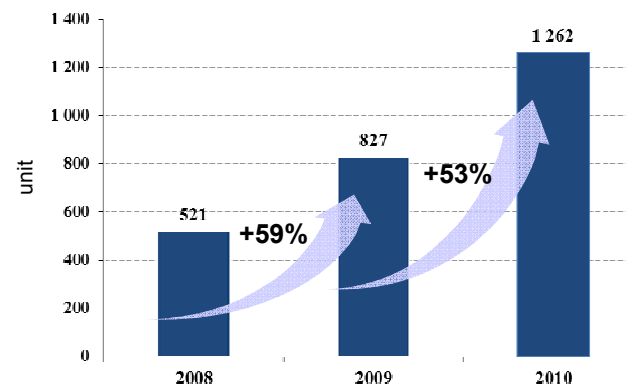
Introduction

- ❖ *J.W. Construction Holding S.A is a leading housing developer in Poland;*
- ❖ *The company maintains a long-term stable revenues with attractive margins;*
- ❖ *Currently the company is rebuilding level of sales consistently;*
- ❖ *The Company has a wide and varied bank of land for new housing projects;*
- ❖ *The Company is preparing a number of investments outside Warsaw, in different Polish regions, while strengthening the position in the capital;*
- ❖ *The Company has undertaken two parallel projects in the commercial segment - potential for it own development and for the executive Company J.W Construction S.A.*

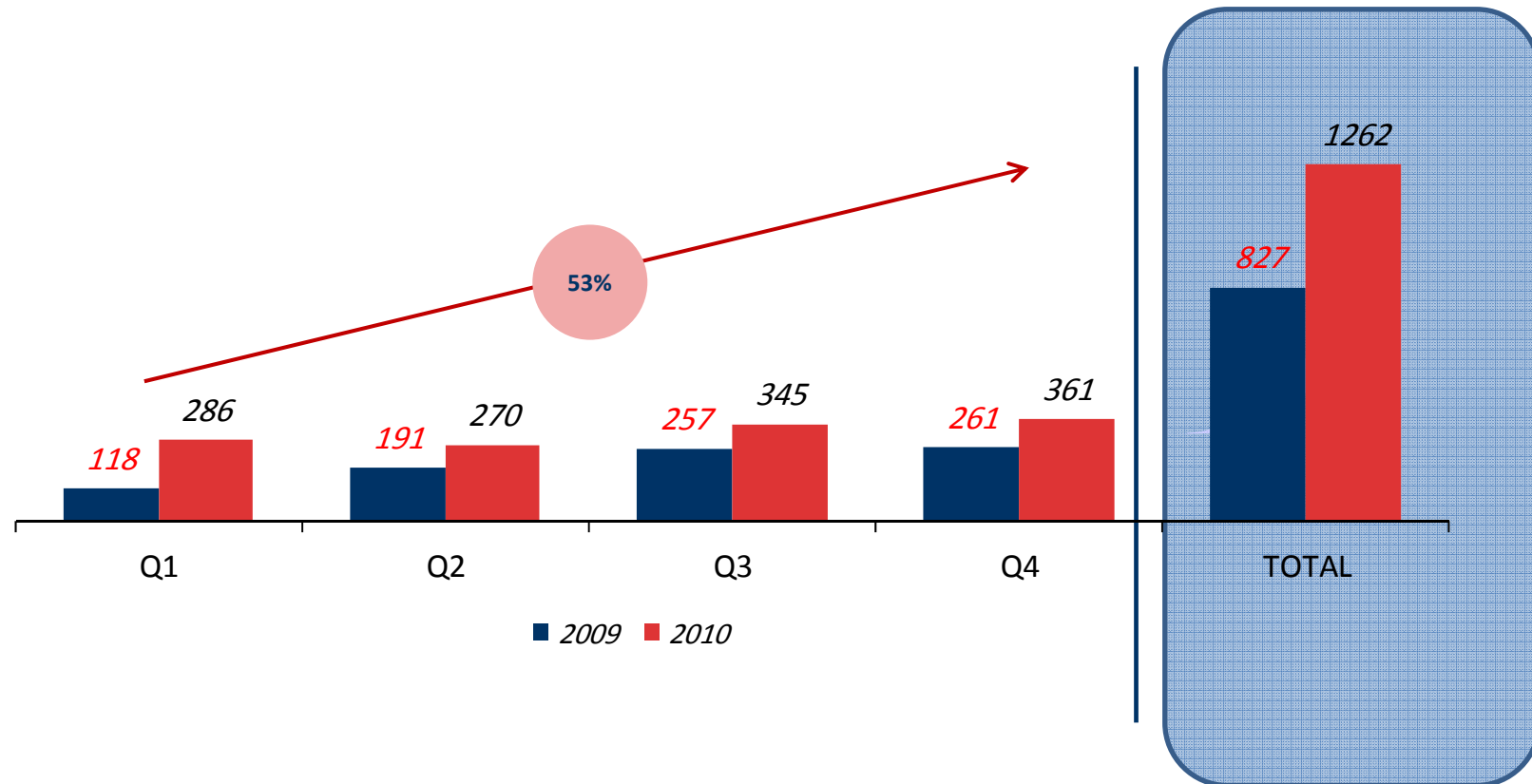
Selected Financial Data of the Company in 2009 -2010



Sale of the Company's apartments in 2008 2010 [in units]



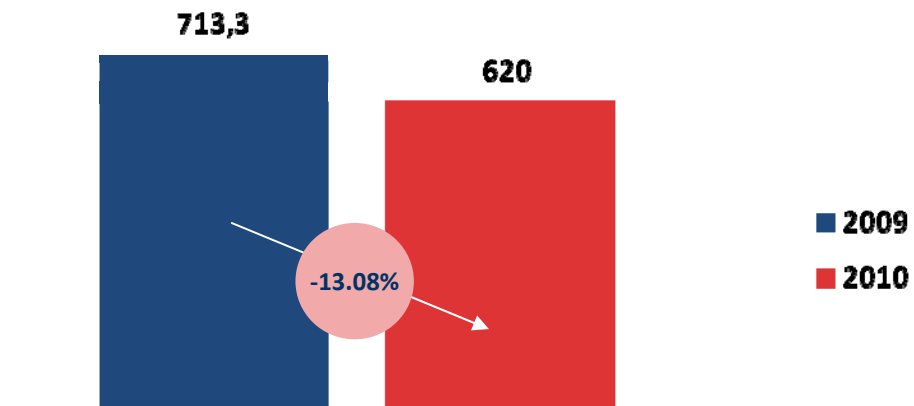
Sales of apartments in units



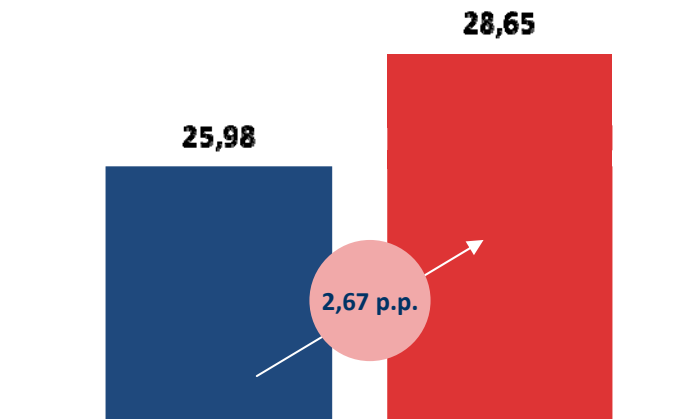
- ❖ *J.W. Construction Holding S.A noted a systematic increase in the number of flats sold*
- ❖ *A wide range of turn-key premises enabled the implementation of the sales plan in 2010.*

Results for 2010

Revenues from sales [PLN mil]



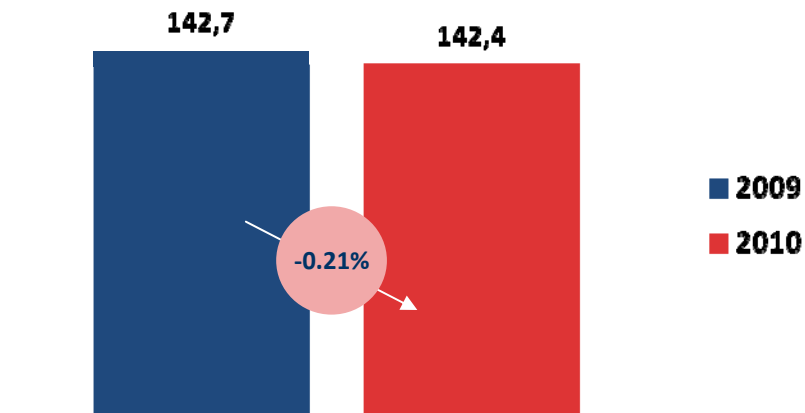
Gross margin [%]



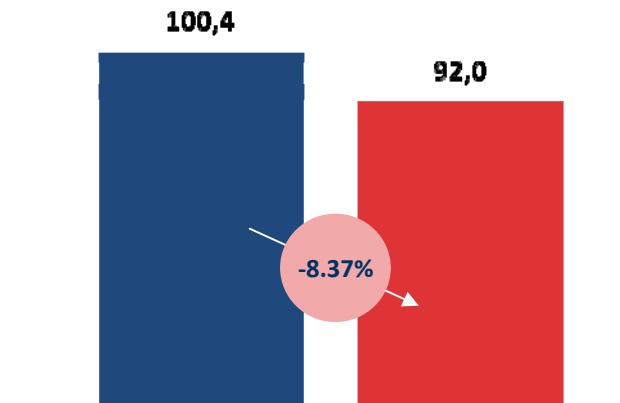
- ❖ *Increase in margin in 2010 by 2.67 p.p y/y*
- ❖ *Increase in revenues from sales in 2010 by 13.08% y/y*

Results for 2010

Profit from operating activities [PLN mil]



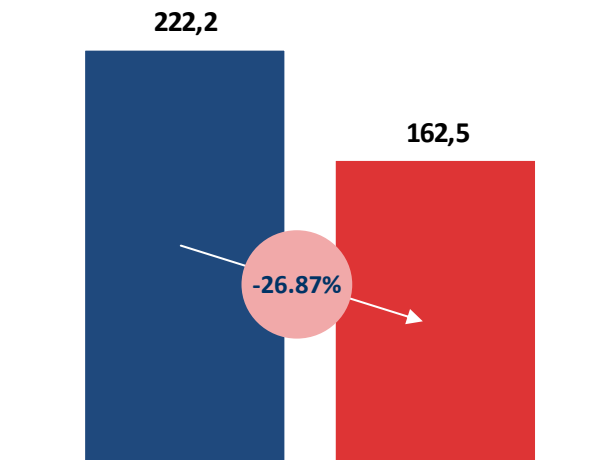
Net profit [PLN mil]



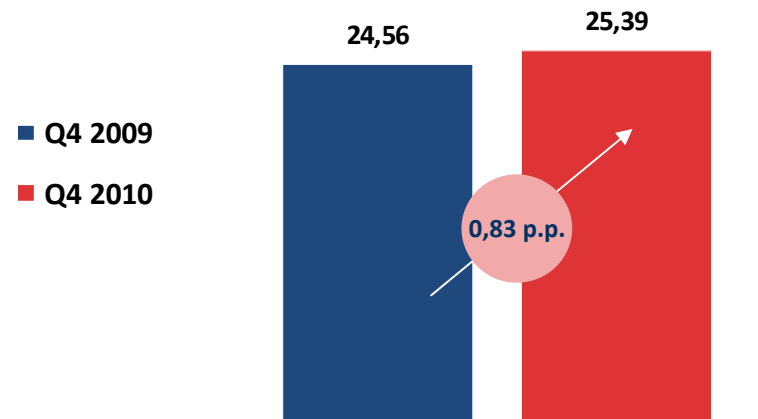
- ❖ *Maintaining profit from operating activity in 2010 at a similar level as the previous year*
- ❖ *A slight increase in net profit in 2010 by 8.37% y/y*

Results for Q4 of 2010

Revenues from sales [PLN mil]



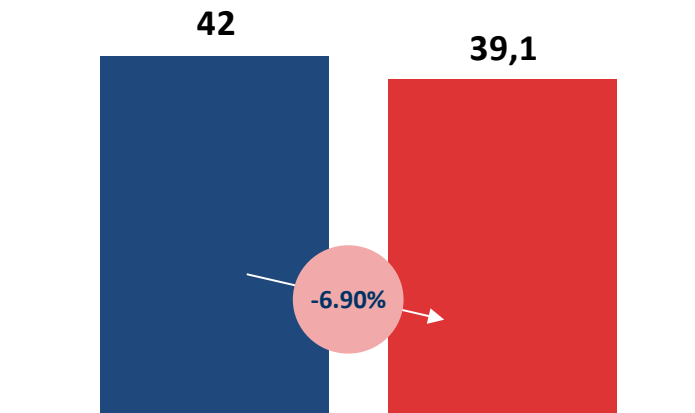
Gross margin [%]



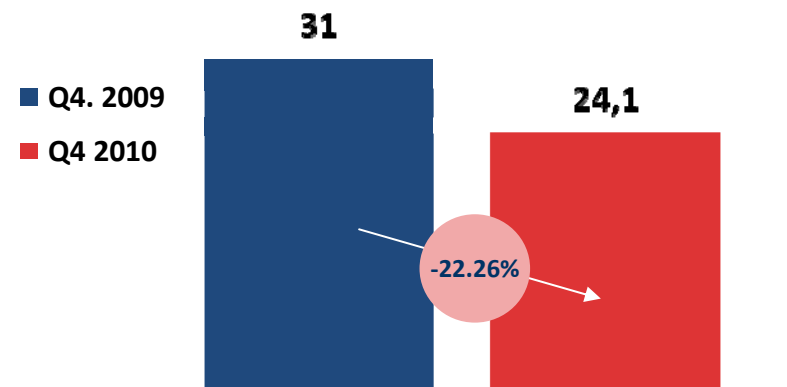
- ❖ *Decrease in revenue from sales in cumulative results for Q4 2010 by 26.87% y/y*
- ❖ *Increase in margin in cumulative results for Q4 2010 by 3.19 p.p y/y*

Results for Q4 of 2010

Profit from operating activities [PLN mil]



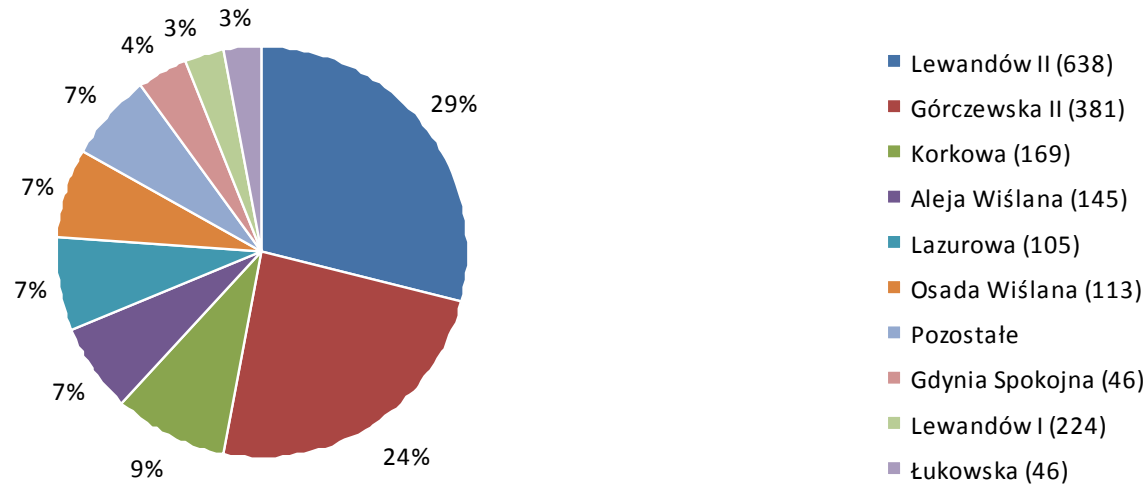
Net profit [PLN mil]



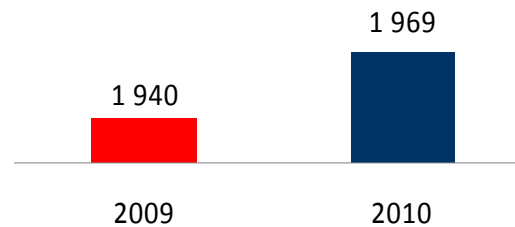
- ❖ *Decrease in profit from operating activity in cumulative results for Q4 2010 by 6.90% y/y*
- ❖ *Decrease in net profit revenue in cumulative results for Q4 2010 by 22.26% y/y*

Implementation of the gross profit from sales in 2010

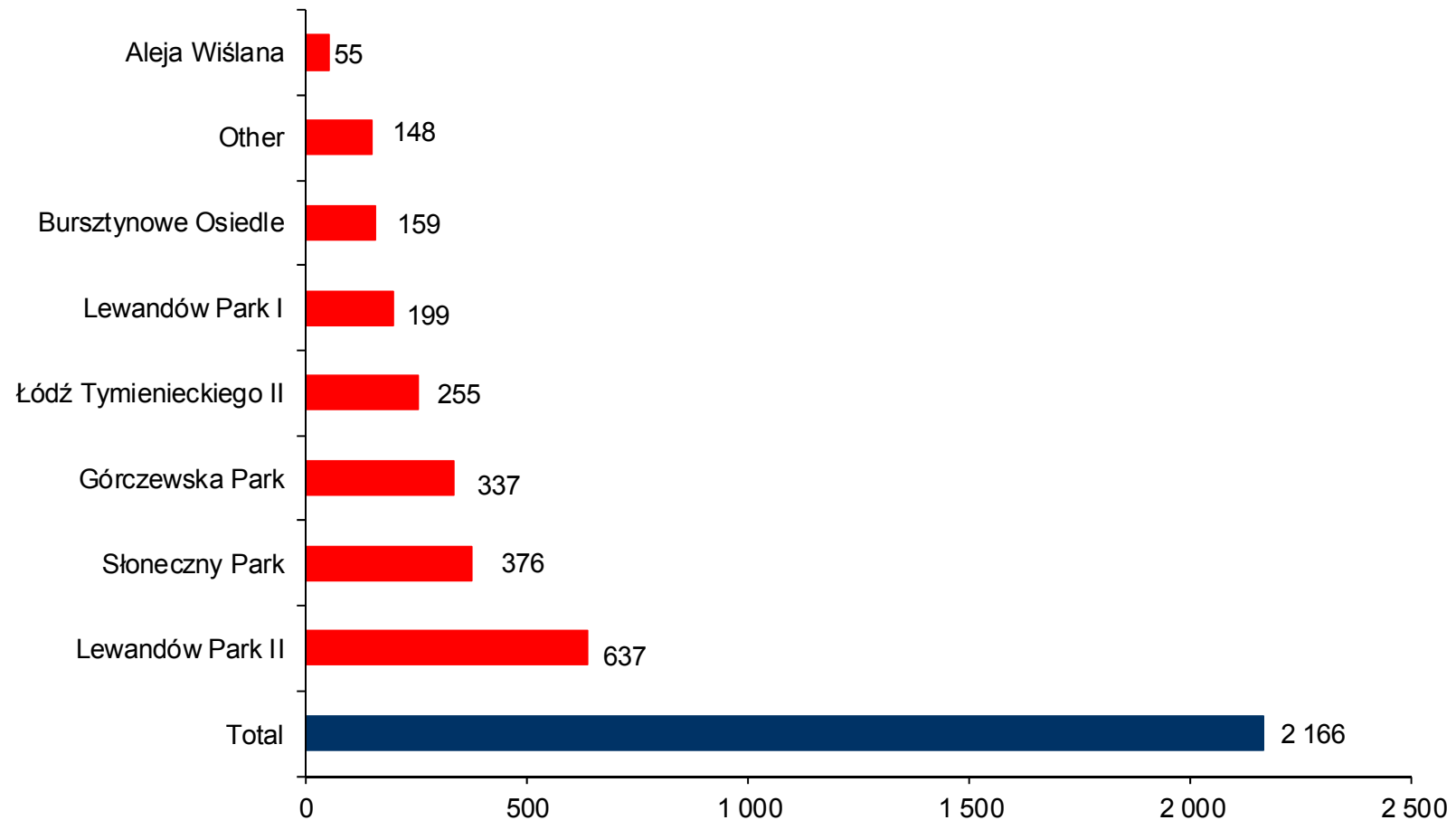
The level of gross retained earnings from sales in 2010 is PLN 177,600,000. The main percentage was in the following investments:



Premises recognized in 2010 with a comparison y/y:



Premises for recognition as a result of subsequent quarters in units



Pending and completed investments in 2010

- ❖ *In 2010, the Company implemented the construction of seven residential projects - 2 857 flats and 12 single-family houses - a total area of 130.8 thousand of square metres and 2 commercial investments with a total usable area of 22.8 thousand of square metres.*
- ❖ *Completed investments in 2010 include four projects with an approximate total number of 2 400 apartments and 98.8 thousand of square meters.*

Completed investments				
Investment	City/ District	Market Segment	Number of units	UFS in m2
„Lewandów Park Real Estate I ”	Warsaw / Bialoleka	Popular flats:	423	17,845
„Lewandów Park Real Estate II ”	Warsaw / Bialoleka	Popular flats:	1,275	53,820
"Bursztynowe Real Estate"	Warsaw / Wawer	Popular flats:	328	17,456
"Wiślana Aleja Real Estate"	Warsaw / Bialoleka	Popular flats:	200	9,660

FUTURE HOUSING PROJECTS

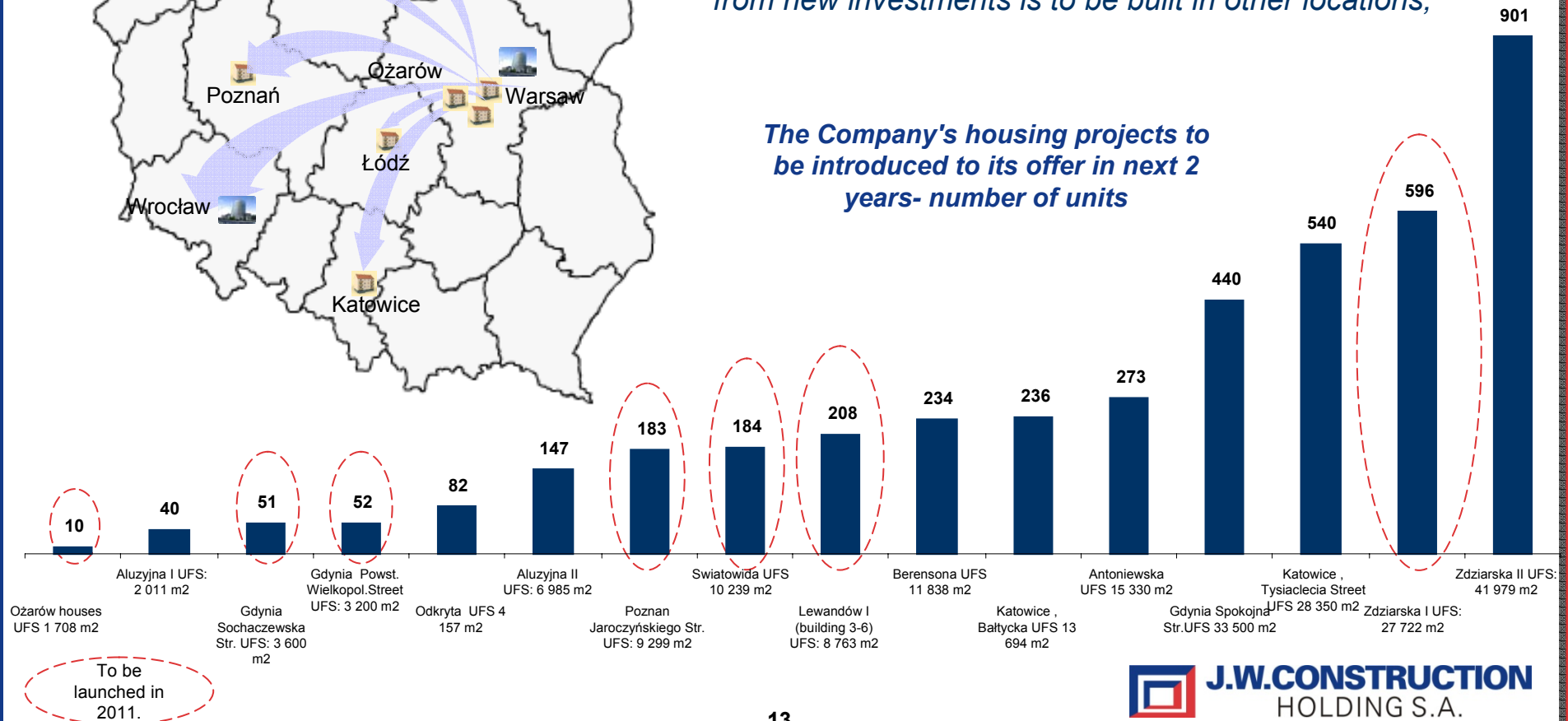
The directions of the Company's expansion



❖ In the nearest 2 years, the Company is planning to introduce to its offer about 4 200 units from the owned land bank;

❖ The gradual expansion beyond Warsaw: 30% of flats from new investments is to be built in other locations;

The Company's housing projects to be introduced to its offer in next 2 years- number of units



Strong entry in the office segment

- ❖ The development of the office segment is one of the key elements of the Company's strategy;
- ❖ The synergy with building activity - utilization of the capacity and extension of the construction company;
- ❖ The Company is preparing four office projects with a total area of 78 thousand of square meters of UF in different parts of the country.



Dana Project

- ❖ Location: Szczecin
- ❖ UF number 34 000 m²
- ❖ Date of construction's commencement: the preparatory works in progress
- ❖ Date of completion: June 2013
- ❖ The building will be in the heart of the city center office
- ❖ The possibility of separating of surface for flats



Jerozolimskie Point Project

- ❖ Location: Włochy, Warsaw
- ❖ UF number 4 157 m²
- ❖ Date of construction's commencement: the preparatory works in progress
- ❖ Date of completion: August 2011.



Wrocław Project

- ❖ Location: Wrocław
- ❖ UF number 29 800 m²
- ❖ Date of construction's commencement: February 2012.
- ❖ Date of completion: February 2014.
- ❖ Potential of the residential part construction in the scope of the project

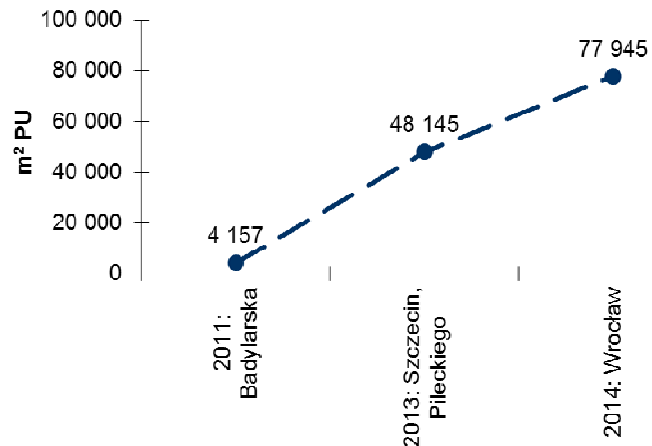


Pileckiego Project

- ❖ Location: Ursynów, Warsaw
- ❖ UF number 10 022 m²
- ❖ Date of construction's commencement: October 2011.
- ❖ Date of completion: 2013

The effects of the implementation of the plan in the office segment

Office space in the portfolio of the Company [m2]



- ❖ *The Company's strategy includes the possibility to reap the benefits from leasing the office space;*
- ❖ *An expected target annual cash inflows from the rental of office space shall amount to about PLN 45-50 mil;*
- ❖ *In case of any attractive offers, the sale of the property may be possible;*
- ❖ *Building expenditures for office projects will be financing from the loans in about 50%;*
- ❖ *The Company does not exclude the subsequent acquisition of commercial projects in the future.*

Hotel activities of the Group

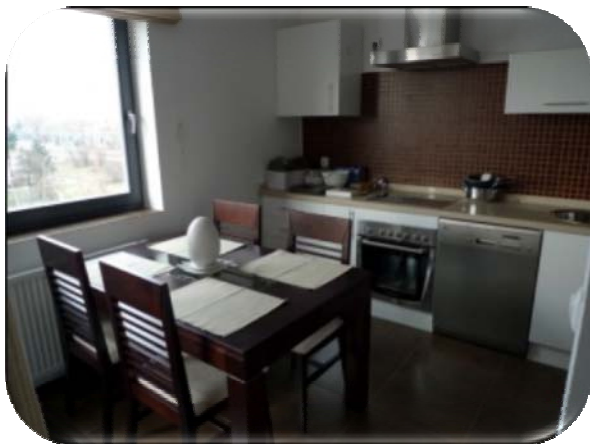
J.W. Construction Holding Group has **four hotels** (two-and three-star) located in: Zegrze, Stryków, Cieszyn and Tarnowo Podgórze



The facility is currently being under development and modernization to the category **'Resort & Spa.'** Ultimately, the object is planned as a four star hotel with catering, multifunctional conference rooms and a five-star complex of SPA / Wellness. The building there will be a lobby with the main reception desk, a restaurant for about 400 guests and a multifunctional conference room.

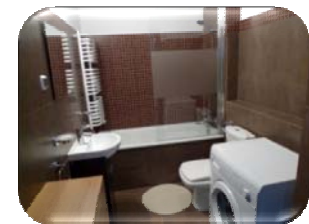
Sales policy of the Company in 2010

- ❖ An attractive housing offer , including turnkey apartments and with full equipment
- ❖ Turnkey finish programs for the Customers - Silver, Gold and Platinum
- ❖ The implementation of the program "First move in and then buy" in Górczewska Park, Lewandów Park and Osiedle Leśne in Gdynia investments
- ❖ Professional and free of charge credit counseling
- ❖ Long-term cooperation with banks– the best offer of credits on the market of mortgages only for the Company's customers Many years of cooperation with banks - the best offer loans in the mortgage market only to customers of the Company
- ❖ Attractive offer of flats that meet the requirements of the government program "Rodzina na swoim"



Sales policy of the Company in 2010

- ❖ Offer of various financing programmes for Customers
- ❖ Contest of tenders made by Customers
- ❖ Flexible approach to the customer – the possibility of negotiating the prices depending on the payment amount , payment schedule, location and size of the apartment
- ❖ Special offer for customers on the occasion of the Company's participation in the fair trade and during the organization of open days of house estates
- ❖ Conducting strategic marketing activities in all areas of communication with Clients
- ❖ Constant monitoring of the real estate market
- ❖ Supporting sales with PR activities that affect the Company's image - participation in events, sponsorship and charities



Objectives for the next quarters

Popular flats and ones with a higher standard:

- ❖ To maintain a leadership position in the market- to expand the commercial offer on locations in the downtown of Warsaw
- ❖ Activities connected with preparing new investments to launch
- ❖ Activity extension on entirely new projects in various parts of Poland (Katowice, Gdynia, Poznan)

Commercial projects:

- ❖ Implementation of office projects: Warsaw, Szczecin, Wroclaw
- ❖ Hotel activity – expansion and modernization of Czarny Potok Hotel, Krynica Zdrój

Strengthening the building-executive arm:

- ❖ Participation in tenders for the implementation of works relating to infrastructure, including the syndicated principles

Investor Relations



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FUTURE HOUSING PROJECTS

FUTURE HOUSING PROJECTS

Zdziarska Project, Warsaw



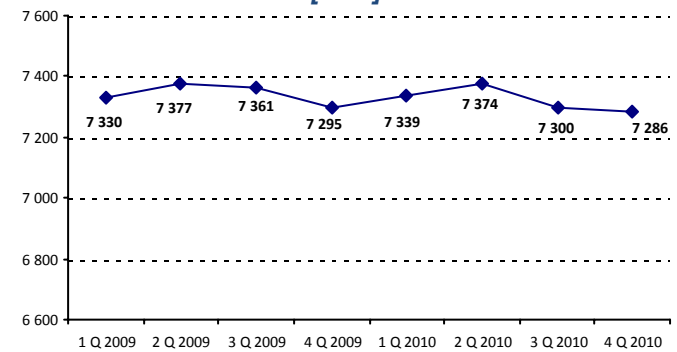
Basic data:

- Location: Warsaw, Zdziarska;
- Total number of UFS: 69 701 m²;
- Number of units: 1,497.
- Commencement date of the 1st stage: April 2011.

Advantages of the project

- Location in fast growing suburb of Warsaw;
- Potential for communication improvement of the district in connection with the construction of the North Bridge and possible access to Młociny underground station by tram;
- Cosy development;

Flats' Prices in the secondary market in Białoleka [PLN]



◆ Białoleka - średnie ceny ofertowe mieszkań na rynku wtórnym z projektów zakończonych w ciągu ostatnich 10 lat

* Source: Emmerson / Gratka.pl



FUTURE HOUSING PROJECTS

Światowida Project, Warsaw



Basic data:

- Location: Warsaw, Światowida;
- Total number of UFS: 10 239 m²
- Number of units: 184.
- Commencement date: June 2011

Advantages of the project

- Location in fast growing suburb of Warsaw;
- The direct vicinity of the North Bridge: quick access to the underground since 2011;
- The location is in close proximity to the Vistula River;
- Attractive form of the development.



Illustration

FUTURE HOUSING PROJECTS

Single family houses Project, Ożarów



Basic data:

- *Location: Ożarów*
- *Total number of UFS: 34 996 m²;*
- *Number of houses 208.*

Advantages of the project

- *Location in a quiet area away from the hustle and bustle of the city;*
- *The location is in proximity to the train station - the possibility of travelling by train to the city centre in 22 minutes;*
- *The proximity of the future Konotopa node;*
- *The original architecture of the buildings;*



FUTURE HOUSING PROJECTS

Aluzyjna Project, Warsaw



Illustration

Basic data:

- Location: Warsaw, Aluzyjna;
- Total number of UFS: 8 996 m²;
- Number of flats: 187.
- Construction commencement of the 1st stage: 2012

Advantages of the project

- Location in fast growing suburb of Warsaw;
- The direct vicinity of the North Bridge: quick access to the underground since 2011;
- The location is in close proximity to the Vistula River;
- Close proximity to large parks (Park Leśny Henryków i Dąbrówka);
- Attractive form of the development.

FUTURE HOUSING PROJECTS

Bałtycka Project, Katowice

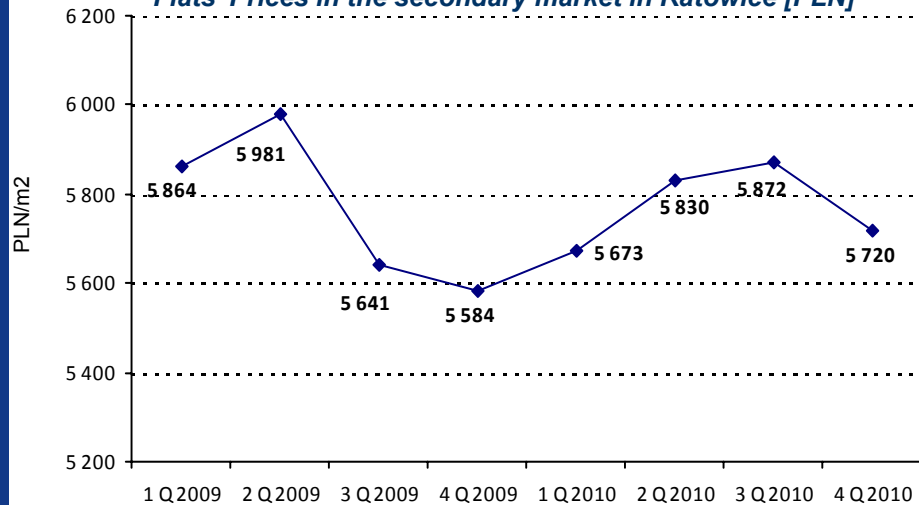
Basic data:

- Location: Katowice ,
- Total number of UFS: 13 694 m²
- Number of flats: 236.
- Construction commencement of the 1st stage: 2012

Advantages of the project

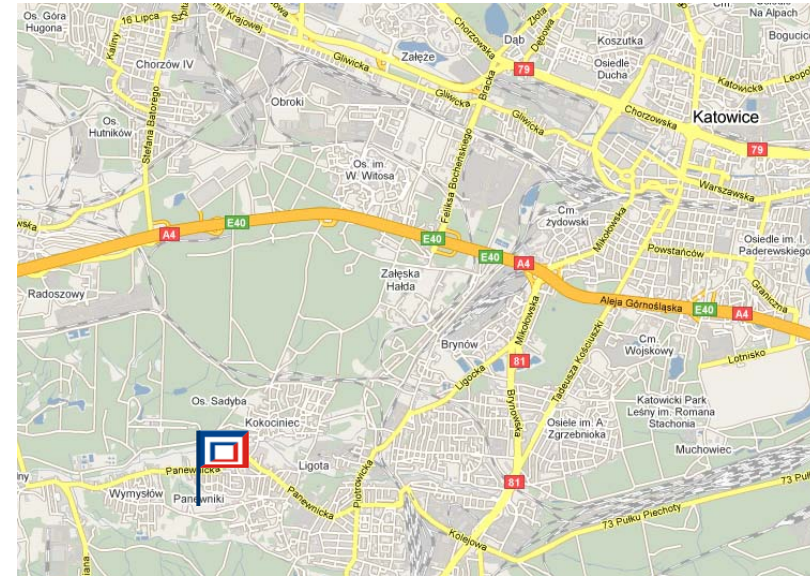
- The location is in the Ligota district - fast growing area of the city;
- The proximity of green areas.

Flats' Prices in the secondary market in Katowice [PLN]



◆ Katowice - średnie ceny ofertowe mieszkań na rynku wtórnym z projektów zakończonych w ciągu ostatnich 10 lat

* Source: Emmerson / Gratka.pl



Illustration

FUTURE OFFICE PROJECTS

FUTURE OFFICE PROJECTS

Jerozolimskie Point Project



Basic data:

- *Location: Warsaw, Aluzyjna;*
- *Total number of US: 4 157 m²*
- *Class: A;*
- *Commencement of the project: construction in progress;*
- *Date of completion: August 2011.*

Advantages of the project

- *The location is at Aleje Jerozolimskie - one of the most important thoroughfares in Warsaw;*
- *The building is designed with the highest standards and attention to comfort.*

FUTURE OFFICE PROJECTS

Dana Project (Szczecin)



Basic data:

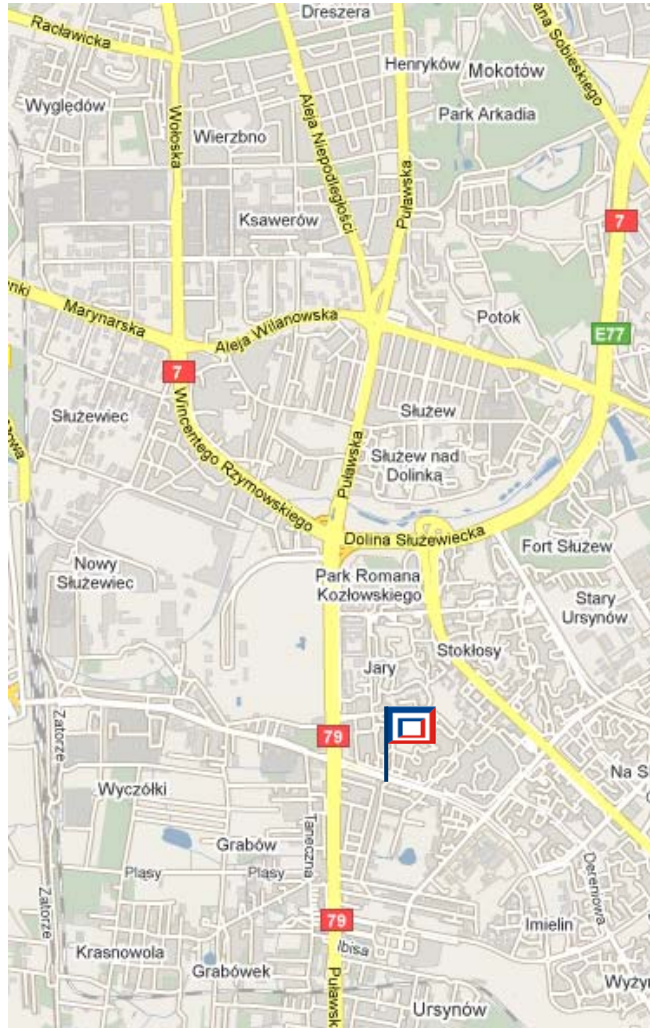
- Location: Szczecin/ Aleje Wyzwolenia/ Odzieżowa Street;
- Total number of US: 34 000 m²
- Class: A;
- Commencement of the project: preparatory works in progress;
- Date of completion: June 2013

Advantages of the project

- The largest office project in Szczecin;
- The building will be in the heart of the city center of a future office-service-commercial district
- The original architectural design;
- Due to its height, the building will be a signature of the city;
- Possibility to build luxury apartments in the scope of the project.

FUTURE OFFICE PROJECTS

Pileckiego Project, Warsaw



POLÓNIA



ÓNIA



Basic data:

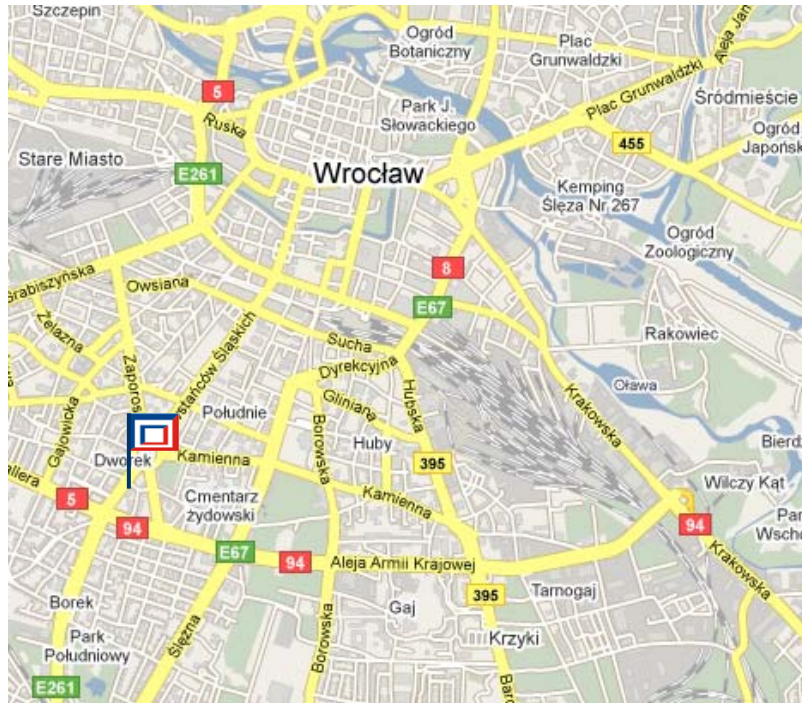
- Location: Warsaw, Pileckiego;
- Total number of US: 10 022 m²
- Class: A;
- Commencement of the project: October 2011;
- Date of completion: 2013
- Other: Ongoing development of architectural design, the company is carrying talks with a potential tenant of a total space.

Advantages of the project

- Very good communication (close to the subway and Puławska Street);
- Business area development (construction of offices at Poleczki street)

FUTURE OFFICE PROJECTS

Wrocław Project



Basic data:

- Location: Wrocław, Powstańców Śląskich;
- Total number of US: 29 800 m²
- Class: A;
- Commencement of the project: February 2012;
- Date of completion: February 2014.

Advantages of the project

- The location is in the city center of Wrocław;
- The location is close to other major office complexes (including the Sky Tower);
- The possibility of building of hotel and residential space within the project provides a significant added value.

