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**J.W. Construction Holding
Spółka Akcyjna
ul. Radzymińska 326, 05-091 Ząbki**

**Independent certified auditor's report
from a review of the summary semi-annual financial statements
for the period
from 1 January 2009 to 30 June 2009**

The report consists of 2 pages

INDEPENDENT CERTIFIED AUDITOR'S REPORT
from a review of the summary semi-annual financial statements
for the period from 1 January 2009 to 30 June 2009

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

We have reviewed the appended summary financial statements of J.W. Construction Holding S.A., a joint-stock company domiciled in Ząbki near Warsaw at ul. Radzymińska 326, for the period from 1 January 2009 to 30 June 2009, comprising:

- statement of financial position as at 30 June 2009, with total assets and total equity and liabilities of **PLN 1,426,976,000**,
- statement of comprehensive income for the period from 1 January 2009 to 30 June 2009 with comprehensive income of **PLN 26,991,000**,
- statement of changes in equity for the period from 1 January 2009 to 30 June 2009 with an increase in equity by **PLN 25,038,000**,
- statement of cash flow for the period from 1 January 2009 to 30 June 2009 with a decrease in cash by **PLN 18,830,000**,
- additional information and notes.

The Management Board of J.W. Construction Holding S.A. is responsible for fairness, accuracy and transparency of the said summary semi-annual financial statements prepared in accordance with the International Financial Reporting Standards applicable to interim reporting, as approved by the European Union (IAS 34). Our objective was to issue a report based on our review of the said statements.

The review was performed in accordance with laws applicable in Poland and auditing standards established by the Polish National Board of Certified Auditors. The standards oblige us to plan and carry out the review in such a manner as to obtain reasonable certainty that the financial statements are free of significant irregularities.

The review was performed mainly by way of an analysis of data disclosed in the financial statements, inspection of books of accounts 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 summary semi-annual financial statements differ significantly from examinations underlying an opinion on fairness and transparency of annual financial statements, therefore we are unable to issue such opinion on the appended financial statements.

Our review did not prove any need to make significant changes in the summary semi-annual financial statements to make them give a correct, fair and transparent picture of assets and financial position of the Company as at 30 June 2009 and its earnings for the period from 1 January 2009 to 30 June 2009, in accordance with the International Financial Reporting Standards, as approved by the European Union and applicable to interim reporting.

The presented summary semi-annual financial statements are separate statements and cannot constitute the only basis for evaluation of the financial position and assets of the Company being the parent company of the capital group. Besides the summary separate statements the Company also prepares summary semi-annual consolidated financial statements for its capital group.

Poznań, 28 August 2009

BDO Numerica
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Reviewer

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

Acting for BDO Numerica

International Auditors & Consultants Spółka z o.o.

/-/ dr André Helin
President of the Management Board
Certified Auditor
Reg. No. 90004