



Abbreviated Consolidated
Financial Statements

for a 3 month-period
ended on 30 September 2014

Prepared in compliance with the International
Accounting Standards (IAS)





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 12. The statement of the Issuer's stocks ownership or the entitlement to stocks (options) given to the persons, who on the day of submission of the quarterly statement manage and supervise the Issuer, along with an indication of changes in ownership since the date of submission of the last quarterly statement, separately for each person.
 13. Lawsuits
 14. Information about concluding, by the Issuer or subsidiary entity, one or many transactions with related subjects if individually or collectively they are significant and were concluded on other than market terms
 15. Information about standing by the Issuer or a subsidiary company a credit or loan surety or about granting a guarantee jointly to one subject or its subsidiary entity if the aggregate value of the existing sureties or guarantees constitutes the equivalent of at least 10% of Issuer's equity capital.
 16. Other information which is, in the issuer's opinion, crucial for the evaluation of its personnel, assets-related and financial situations, financial result and changes relating to them along with the information that is essential for the evaluation of the possibilities of realization of Issuer's liabilities.
 17. Indication of factors which, in the Issuer's opinion, will influence Issuer's financial results in the perspective of at least one subsequent quarter.
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A. INTRODUCTION TO THE CONSOLIDATED FINANCIAL STATEMENT

1. GENERAL INFORMATION ABOUT THE PARENT COMPANY

J.W. Construction Holding S.A. ("JWCH"), a joint-stock company domiciled in Ząbki at ul. Radzyńska 326, REGON id. no.: 010621332 was initially registered as Towarzystwo Budowlano-Mieszkaniowe Batory Sp. z o.o., a limited liability company, on 7 March 1994 under number RHB 39782. On 15 January 2001 it was transformed into a joint-stock company and registered with the District Court for Warsaw under number RHB 63464. On 16 July 2001 the Company changed its name to the current "J.W. Construction Holding S.A." and was entered into the National Court Register under number KRS 000028142.

In accordance with the Polish Classification of Activities (Polska Klasyfikacja Działalności -PKD) the core business of the Company is development and sale of own properties for the Company's own account. The subject of the Company's activity is also the implementation of the building, designing and supportive production, as well as trade in real estate and hotel services.

As at 30 September 2014 the lifetime of the Company was unlimited. The accounting year of the Company is a calendar year i.e. the period from 1 January to 31 December.

2. ADOPTED PRINCIPLES (POLICY) OF ACCOUNTING

Basic information about the Group comprising the holding entity and the subsidiaries of the holding entity covered in the consolidated financial statement

The Group's structure and the holding entity's share in the share capital of subjects belonging to the Group as at 30 September 2014 are presented in the table below:

Company	Country of registration	Parent company's share in share capital	Parent company's share in voting rights	Method of consolidation
Subsidiaries:				
Lokum Sp. z oo	Poland	100.00%	100.00%	full consolidation
Towarzystwo Budownictwa Społecznego „Marki” Sp. z o.o.	Poland	100.00%	100.00%	full consolidation
J.W. Construction Sp. z o.o.	Poland	99.99%	99.99%	full consolidation
Porta Transport Sp. z o.o. in liquidation	Poland	100.00%	100.00%	full consolidation
JW Group Sp. z o.o.	Poland	100.00%	100.00%	full consolidation
JW Group Sp. z o.o. 1 SKA	Poland	100.00%	100.00%	full consolidation
JW Group Sp. z o.o. 2 SKA	Poland	100.00%	100.00%	full consolidation
JW. Marka Sp. z o.o.	Poland	100.00%	100.00%	full consolidation
Yakor House Sp. z o.o.	Russia	70.00%	70.00%	full consolidation
Seahouse Sp. z o.o.	Poland	100.00%	100.00%	full consolidation
J.W. 6 Sp. z o.o.	Poland	100.00%	100.00%	full consolidation
Nowe Tysiąclecie Sp. z o.o.	Poland	100.00%	100.00%	full consolidation
Business Financial Construction Sp. z o.o.	Poland	100.00%	100.00%	full consolidation
Dana Invest Sp. z o.o.	Poland	100.00%	100.00%	full consolidation



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Company	Country of registration	Parent company's share in share capital	Parent company's share in voting rights	Method of consolidation
Bałycka Invest Spółka z o.o.	Poland	100.00%	100.00%	full consolidation
Berensona Invest Spółka z o.o.	Poland	100.00%	100.00%	full consolidation
Bliska Wola 1 Spółka z o.o.	Poland	100.00%	100.00%	full consolidation
Bliska Wola 2 Spółka z o.o.	Poland	100.00%	100.00%	full consolidation
Bliska Wola 3 Spółka z o.o.	Poland	100.00%	100.00%	full consolidation
Bliska Wola 4 Spółka z o.o.	Poland	100.00%	100.00%	full consolidation
Bliska Wola 5 Spółka z o.o.	Poland	100.00%	100.00%	full consolidation
Zdziarska Invest Spółka z o.o.	Poland	100.00%	100.00%	full consolidation
Łódź Invest Sp. z o.o.	Poland	100.00%	100.00%	full consolidation
Lewandów Invest Sp. z o.o.	Poland	100.00%	100.00%	full consolidation
MT Invest Sp. z o.o.	Poland	100.00%	100.00%	full consolidation
Sochaczewska Invest Sp. z o.o.	Poland	100.00%	100.00%	full consolidation
Osada Wisłana Sp. z o.o.	Poland	100.00%	100.00%	full consolidation
Parkowa Invest Sp. z o.o.	Poland	100.00%	100.00%	full consolidation

The core business of the Group's companies is:

- Lokum Sp. z o.o. - Development and sale of own properties for its own account
- JW Group Sp. z o.o. 1 SKA - Development and sale of own properties for its own account
- JW Group Sp. z o.o. 2 SKA - Development and sale of own properties for its own account
- JW Group Sp. z o.o. - Development and sale of own properties for its own account
- JW. Marka Sp. z o.o. - marketing activities,
- Towarzystwo Budownictwa Społecznego „Marki” Sp. z o.o. - sale and administration of social building estates,
- Ośrodek Wypoczynkowy "Ogoniok" Sp. z o.o. (currently Yakor House Sp. z o.o.) - Development and sale of properties for its own account
- Porta Transport Sp. z o.o. - transport services,
- J.W. Construction Sp. z o.o. - prefabricated units production for the building industry
- Seahouse Sp. z o.o. - Development and sale of own properties for its own account
- J.W. 6 Sp. z o.o. - Development and sale of properties for its own account
- Nowe Tysiąclecie Sp. z o.o. - Development and sale of properties for its own account
- Business Financial Construction Sp. z o.o. – sales I marketing,
- Dana Invest Sp. z o.o. - Development and sale of own properties for its own account
- Bałycka Invest Spółka z o.o. - Development and sale of own properties for its own account
- Berensona Invest Spółka z o.o. - Development and sale of own properties for its own account
- Bliska Wola 1 Spółka z o.o. - Development and sale of own properties for its own account
- Bliska Wola 2 Spółka z o.o. - Development and sale of own properties for its own account
- Bliska Wola 3 Spółka z o.o. - Development and sale of own properties for its own account
- Bliska Wola 4 Spółka z o.o. - Development and sale of own properties for its own account
- Bliska Wola 5 Spółka z o.o. - Development and sale of own properties for its own account
- Zdziarska Invest Spółka z o.o. - Development and sale of own properties for its own account
- Łódź Invest Sp. z o.o. - Development and sale of own properties for its own account
- Lewandów Invest Sp. z o.o. - Development and sale of own properties for its own account
- MT Invest Sp. z o.o. - Development and sale of own properties for its own account
- Sochaczewska Invest Sp. z o.o. - Development and sale of own properties for its own account
- Osada Wisłana Sp. z o.o. - Development and sale of own properties for its own account



- Parkowa Invest Sp. z o.o. - Development and sale of own properties for its own account

All Group companies operate in the territory of Poland, except for Yakor House Sp. z o.o, concentrate on building and developer production in the territory of Russia. The lifetime of the Group companies is unlimited.

Preparation of the consolidated financial statements

The consolidated financial statements for the years 2013-2014 were prepared based on separate financial statements of the companies of the Capital Group of J.W. Construction Holding S.A. and compiled in such a manner as if the Group was one company. The consolidated financial statements cover the financial statements of the parent company -J.W. Construction Holding S.A. and financial statements controlled by the holding entity of the subsidiaries.

In the years 2013-2014 the parent company excluded the following subsidiaries from the obligatory consolidation:

In 2013:

- J.W. Construction Bulgaria Sp. z o.o.-100%

In 2014:

- J.W. Construction Bulgaria Sp. z o.o.-100%

The legal basis for the applied exclusion of companies from the consolidated financial statements were the conceptual framework of the International Financial Reporting Standards relating to restrictions on the usefulness and reliability of the information. Under these assumptions the benefits received by the acquired information must exceed the costs of providing them. It was found that the cost of obtaining information on non-consolidated subsidiaries, and their inclusion in the cost of consolidation outweigh the benefits achieved in this respect. Furthermore, when making the exclusion of subordinated companies from consolidation, the driven fact was that they were not essential for a true and fair presentation of the financial position and results of the Capital Group.

Going concern basis and comparability of financial statements

The Capital Group of J.W. Construction Holding S.A assumes a going concern assumption and comparability of financial statements. As at the balance sheet date the Capital Group of J.W. Construction Holding S.A. did not find out any threats to the going concern assumption. The consolidated financial reporting is prepared in accordance with the historical cost convention. The consolidated financial information was not measured with any other method, which guarantees that the financial statements presented in the consolidated financial statements are comparable.

Significant estimations and assumptions

Estimations and judgements are subject to periodic verification of the Capital Group companies. When making estimations J.W. Construction Holding S.A. makes the following assumptions referring to the future.

- Estimation of impairment allowance. Impairment allowance is established taking account of expected risk connected with receivables and created collateral having impact on effective debt collection. Although the assumptions are made using the best knowledge, real results may be different than expected.

- Estimations connected with establishing deferred tax assets in accordance with IAS 12. Due to the highly volatile economy it may happen that real earnings and tax income are different than planned.

- Estimation of potential costs of fiscal and court proceedings pending against the parent company. When preparing the financial statements the opportunities and risks connected with pending proceedings are reviewed on a case by case basis, and provisions for potential losses are created accordingly. However, it is also possible that a court or a fiscal authority makes a judgement or issues a decision other than expected by the company and the created provisions may prove insufficient.

- The company gains revenues from services supplied by the Issuer under contracts for a specified time. Services supplied by the Issuer are long-term ones and their term of performance is over six months.

The results of applying new standards of accounting and changes to the accounting policy

The principles (policy) of accounting that were used for preparation of this abbreviated consolidated financial statements for the Q3 2014 are consistent with those used for preparation of the annual financial statements for 2013, with the exception of changes described below.

The same principles were used for the current and comparable period. A detailed description of the accounting standards and principles adopted by the Group of J.W. Construction Holding S.A was presented in the annual consolidated financial statements for 2013, published on 19 March 2014.

▪ **Changes resulting from changes to IFRS**

The following new or revised standards or interpretations issued by the International Accounting Standards Board or IFRS Interpretations Committee are applied from 01 January 2014:

- IFRS 10 Consolidated Financial Statements
- IFRS 11 Joint Arrangements
- IFRS 12 Disclosure of Interests in Other Entities
- IAS 27 Consolidated and Separate Financial Statements
- IAS 28 — Investments in Associates and Joint Ventures
- Amendments to IAS 32 Offsetting Financial Assets and Financial Liabilities
- *Guidelines on the transitional rules (Amendments to IFRS 10, IFRS 11 and IFRS 12)*
- Investment entities (Amendments to IFRS 10, IFRS 12 and IAS 27)
- Amendments to IAS 36 Recoverable Amount Disclosures for Non-Financial Assets
- Amendments to IAS 39 Novation of Derivatives and Continuation of Hedge Accounting

Their adaptation did not affect the results of the Group's activity and financial situation, but resulted only in changes of applied accounting policy or eventually in expanding of the scope of required disclosures or terminology used.

The main consequences of the application of new regulations:

- IFRS 10 Consolidated Financial Statements

The new standard was published on 12 May 2011 and it is supposed to replace the SIC 12 Consolidation – Special Purpose Entities and some of the provisions of IAS 27 Consolidated and Separate Financial Statements. The standard defines the concept of control as a factor in determining whether an entity should be included in the consolidated financial statements and provides guidance to help determine whether an entity has control or not.

Application of the revised standards does not have any significant impact on the financial statements of the Group.

- IFRS 11 Joint Arrangements

The new standard was published on 12 May 2011 and it is supposed to replace the SIC 13 Jointly Controlled Entities - Non-Monetary Contributions by Venturers and IAS 31 Interests in Joint Ventures. The standard emphasizes the rights and obligations arising from the common agreements, regardless of its legal form and eliminates the inconsistencies in reporting by defining the method to account for interests in jointly controlled entities.

Application of the revised standards does not have any significant impact on the financial statements of the Group.

- IFRS 12 Disclosure of Interests in Other Entities

The new standard was published on 12 May 2011 and includes requirements for disclosure of information on the relationship between entities.

Application of the revised standards does not have any significant impact on the financial statements of the Group.

- IAS 27 Consolidated and Separate Financial Statements

The new standard was published on May 12, 2011, and it mainly results from the transfer of certain provisions of the existing IAS 27 to the new IFRS 10 and IFRS 11. The standard contains requirements for the presentation and disclosures in the separate financial statements of the investments in associates, subsidiaries or joint ventures. The standard will replace the previous IAS 27 Consolidated and Separate Financial Statements

Application of the revised standards does not have any significant impact on the financial statements of the Group.

- IAS 28 — Investments in Associates and Joint Ventures

The new standard was published on May 12, 2011, and addresses the accounting for investments in associates. It also specifies requirements for the application of equity method in associates and joint ventures. The standard will replace the previous IAS 28 Investments in Associates

Application of the revised standards does not have any impact on the financial statements of the Group.

- Amendments to IAS 32 Offsetting Financial Assets and Financial Liabilities

Amendments to IAS 32 were published on 16 December 2011 and they apply to annual periods beginning on 01 January 2014 or thereafter. These amendments were introduced in response to existing incoherence regarding the application of offsetting criteria in IAS 32.

Application of the revised standards does not have any significant impact on the financial statements of the Group.

- *Guidelines on the transitional rules (Amendments to IFRS 10, IFRS 11 and IFRS 12)*

Guidelines were published on 28 June 2012 and contain additional information regarding the application of IFRS 10, IFRS 11 and IFRS 12, including the presentation of comparative data for the first application of the above mentioned standards.

Application of the revised standards does not have any impact on the financial statements of the Group.

- Investment entities (Amendments to IFRS 10, IFRS 12 and IAS 27)

Guidelines were published on 31 October 2012 and contain another principles regarding the application of IFRS 10, IFRS 12 concerning entities, which meet the definition of investment funds.

Application of the revised standards does not have any impact on the financial statements of the Group.

- Amendments to IAS 36 Recoverable Amount Disclosures for Non-Financial Assets

The amendments were published on 29 May 2013 and are applicable to annual periods beginning on 01 January 2014 or thereafter. The changes result in a modification of the scope of disclosure in relation to the impairment of non-financial assets, a.o they require disclosure of the recoverable amount of assets (cash-generating unit) only in periods in which an impairment of assets or reversal in relation to the asset (or unit) was disclosed. In addition, the revised standard shows that broader and more precise scope of disclosure in the case of determining the recoverable amount as fair value diminished by the sale costs will be required, and in the case of a determination of fair value diminished by sale costs with the use of a technique for determining the present value (discounted cash flows) it will be required to provide information about the applied discount rate (in the case of recognition of impairment or its reversal).

The amendments also adjust the scope of disclosures relating to the recoverable amount, regardless of whether it has been determined as the use value and fair value diminished by the sale costs.

Application of the revised standards does not have any impact on the financial statements of the Group.

- Amendments to IAS 39 Novation of Derivatives and Continuation of Hedge Accounting

The amendments were published on 27 June 2013 and are applicable to annual periods beginning on 01 January 2014 or thereafter. The amendments allow the continuation of the use of hedge accounting (under certain conditions), when the derivative hedging instrument is renewed as a result of legal regulations, and in a result of the change there is a change of clearing institution. The amendments to IAS 39 are the result of legal changes in many countries, which resulted in the compulsory settlement of existing OTC derivatives and their renewal through an agreement with the central clearing institution.

Application of the revised standards does not have any impact on the financial statements of the Group.

▪ **Changes made by the Group itself**

The Group did not made a correction of presentation of comparable data for three quarters of 2013.

Not effective standards (New standards and interpretations)

In this financial statement, the Group did not decide of an earlier use of published standards or interpretations before their effective date.

The following standards and interpretations were issued by the IFRS Interpretations Committee and IFRIC and not yet entered into force on the balance sheet date:

- IFRS 9 Financial Instruments

The revised standard was published on 24 July 2014 and is applicable to annual periods Extinguishing Financial Liabilities with Equity Instruments- applicable to annual periods beginning on 01 January 2018 or after. The purpose of the standard is to organize the classification of financial assets and the introduction of the uniform principles of approach to the assessment of impairment for all financial instruments. The standard also introduces a new model of hedge accounting in order to standardize the recognition in the financial statements information about risk management.

The Group applies the amended standards in the scope off performed changes from 01 January 2018.

At the date of preparation of these financial statements, it is not possible to reliably estimate the impact of applying new standard. The Group initiated a study of the effects of implementing the new standard.

- MSSF 14 *Regulatory Deferral Accounts*

The revised standard was published on 30 January 2014 and is applicable to annual periods Extinguishing Financial Liabilities with Equity Instruments- applicable to annual periods beginning on 01 January 2016 or after. The new standard is temporary due to the ongoing works of the IASB on the regulation of transactions accounting in terms of price regulation. Standard. The standard introduces principles for recognizing assets and liabilities arising from the connection with transactions of regulated prices when the entity decides to shift to IFRS.

The Group will apply the new standard from January 1, 2016.

Application of the revised standards will have no impact on the financial statements of the Group.

- IFRS 15 Revenue from contracts with customers



The new revised standard was published on 28 May 2014 and is applicable to annual periods Extinguishing Financial Liabilities with Equity Instruments- applicable to annual periods beginning on 01 January 2017 or after with possible early adoption. The standard establishes a common framework for the recognition of revenue and includes rules, which will replace most of the specific guidance on revenue recognition existing IFRS, in particular, IAS 18 Revenue, IAS 11 Construction Contracts and related interpretations.

At the date of preparation of these financial statements, it is not possible to reliably estimate the impact of applying new standard. The Group initiated a study of the effects of implementing the new standard.

- The amendments to different standards resulting from the annual review of the International Financial Reporting Standards (Annual Improvements 2010-2012)

On 12 December 2013, subsequent amendments to the seven standards arising from the draft of proposed amendments to International Financial Reporting Standards, published in May 2012. They are applicable to annual periods beginning on or after 01 July 2014.

The Group has applied revised standards in the scope of the amendments, which were made, since 01 January 2015, unless their different date of entry into force is provided.

Application of the revised standards will have no significant impact on the financial statements of the Group.

- The amendments to different standards resulting from the annual review of the International Financial Reporting Standards (Annual Improvements 2011-2013)

On 12 December 2013, subsequent amendments to four standards arising from the draft of proposed amendments to International Financial Reporting Standards, published in June 2012. They are applicable to annual periods beginning on or after 01 July 2014.

The Group has applied revised standards in the scope of the amendments, which were made, since 01 January 2015, unless their different date of entry into force is provided.

Application of the revised standards will have no significant impact on the financial statements of the Group.

- Amendments to IAS 19 Defined Benefit Plans: Employee Contributions

The amendment was published on 21 November 2013 and is applicable to annual periods beginning on or after 01 July 2014. The amendments clarify and, in some cases, simplify the accounting policies for employee contributions (or other third parties) contributed to defined benefit plans.

The Group will apply the amended standard in the scope of performed changes from 1 January 2015.

Application of the revised standard will have no significant impact on the financial statements of the Group.

- IFRIC Interpretation 21: Levies

The new interpretation was issued on 20 May 2013 and is applicable to annual periods beginning on or after 01 January 2014. The interpretation provides the guidance regarding in what periods the obligation to pay certain levies shall be recognized.

The Group will apply the new interpretation from the date stated in the regulation of the European Commission adopting this regulation to be executed in the European Union, ie. from 01.01.2015.

Application of the revised standards will have no impact on the financial statements of the Group.

- Amendments to IFRS 11 Acquisition of an interest in a joint operation

The amendments to IFRS 11 were published on 06 May 2014 and are applicable to annual periods beginning on 01 January 2016 or thereafter. The aim of the change is to present detailed guidelines explaining the accounting acquisition of shares in joint activities. Changes need to apply the principles identical to those used in a business combination.

Application of the new standard will have no impact on the financial statements of the Group.

- *Amendments to IAS 16 and IAS 38 Explanations in terms of the accepted methods of accounting for depreciation and amortization*

Amendments to IFRS 16 Property, plant and equipment and IAS 38 Intangible Assets were published on 12 May 2014 and are applicable to annual periods beginning on 01 January 2016 or thereafter. The change provides additional clarification in relation to authorized for use depreciation methods. The aim of the changes is an indication that the method of calculating amortization of tangible assets and intangible assets based on revenues is not appropriate, however, in the case of intangible assets, this method can be used in certain circumstances.

Application of the new standard will have no impact on the financial statements of the Group.

- Amendments to IAS 16 and IAS 41 Agriculture: *Bearer Plants*

The amendments to IFRS 16 and 41 were published on 30 June 2014 and are applicable to annual periods beginning on 01 January 2016 or thereafter. This change indicates that the manufacturing plants should be recognized in the same way as tangible assets in the scope of IAS 16. Accordingly, the bearer plants shall be recognized through the prism of

IAS 16, instead of the IAS 41. Agricultural products produced by the bearer plants continue to be under the scope of IAS 41.

Application of the new standard will have no impact on the financial statements of the Group.

- Amendments to IAS 27: *Equity Method in Separate Financial Statements*

Amendments to IAS 27 were published on 12 August 2014 and they apply to annual periods beginning on 01 January 2016 or thereafter. Amendments restore the option of recognition and permit investments in subsidiaries, joint ventures and associates to be optionally accounted for using the equity method in separate financial statements. In case of choosing this method, it should be used for each investment within this category.

Application of the new standard will have no impact on the financial statements of the Group.

- Amendments to IAS 10 and IAS 28: *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The amendments to IFRS 10 and 28 were published on 11 September 2014 and are applicable to annual periods beginning on 01 January 2016 or thereafter. The amendments clarify the accounting for transactions in which the parent company loses control of a subsidiary that is not a "business" as defined in IFRS 3 "Business Combinations", in a way of sale of all or part of the shares in the subsidiary to an associate or joint venture captured by the equity method.

At the date of preparation of these financial statements, it is not possible to reliably estimate the impact of applying new standard.

- The amendments to different standards resulting from the annual review of the International Financial Reporting Standards (Annual Improvements 2012-2014)

On 25 September 2014, subsequent amendments to four standards arising from the draft of proposed amendments to International Financial Reporting Standards, published in June 2013. They are applicable to annual periods beginning on or after 01 January 2016.

The Group has applied revised standards in the scope of the amendments, which were made, since 01 January 2016, unless their different date of entry into force is provided.

Application of the revised standards will have no significant impact on the financial statements of the Group.

The IFRS, as approved by the EU, do not differ significantly from the regulations adopted by the International Accounting Standards Board (IASB), except for the following standards, interpretations and amendments thereto which had not been approved by the EU as at the date of approving these Financial Statements.

- IFRS 9 Joint Arrangements published on 24 July 2014,
- MSSF 14 *Regulatory Deferral Accounts* issued on 30 January 2014,
- IFRS 15 Revenue from Contracts with Customers published on 28 May 2014,
- The amendments to different standards resulting from the annual review of the International Financial Reporting Standards (Annual Improvements 2010-2012) published on 12 December 2013;
- The amendments to different standards resulting from the annual review of the International Financial Reporting Standards (Annual Improvements 2011-2013) published on 12 December 2012;
- Amendments to IAS 19 Defined Benefit Plans: Employee Contributions issued on 21 November 2013.
- Amendments to IFRS 11 Acquisition of an interest in a joint operation published on 06.05.2014.
- Amendments to IAS 16 and IAS 38 Clarification of Acceptable Methods of Depreciation and Amortisation published on 12 May 2014,
- Amendments to IAS 16 and IAS 41 Agriculture: *Bearer Plants* published on 30 June 2014.
- Amendments to IAS 27: *Equity Method in Separate Financial Statements* issued on 12 September 2014.
- Amendments to IAS 10 and IAS 28: *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture* issued on 11 September 2014.
- The amendments to different standards resulting from the annual review of the International Financial Reporting Standards (Annual Improvements 2012-2014) published on 25 September 2014;



Abbreviated Consolidated Financial Statements
for a 3 month-period ended on 30 September, 2014.

B. CONSOLIDATED FINANCIAL STATEMENTS

1. Consolidated balance sheet

ASSETS	Note	30-09-2014	31-12-2013
NON-CURRENT ASSETS		847,618,523.62	885,361,987.57
Intangible assets	1	14,072,884.31	14,885,329.57
Tangible assets	2	390,993,333.25	412,419,885.53
Investment real estate	3	414,028,085.62	427,787,324.54
Other financial assets	4	912,486.49	717,621.46
Deferred income tax assets		26,931,597.22	28,088,329.53
Trade and other receivables	5	680,136.73	1,463,496.93
CURRENT ASSETS		605,775,204.34	522,145,025.35
Inventories	6	31,663,747.50	32,041,469.79
Construction contracts	7	403,517,262.22	363,364,089.35
Trade and other receivables	8	72,370,625.82	63,410,122.10
Other financial assets	9	37,364,519.93	35,980,677.19
Cash and cash equivalents	10	47,708,596.27	15,818,508.58
Accruals	11	13,150,452.59	11,530,158.33
Total Assets		1,453,393,727.96	1,407,507,012.92
EQUITY AND LIABILITIES			
EQUITY		630,771,625.49	513,374,216.23
Share capital		17,771,888.60	10,814,656.00
Revaluation capital		7,490,208.19	7,490,208.19
Other capital	13	612,101,820.13	496,930,783.02
Retained earnings		-14,612,734.08	-13,305,438.50
Net profit / loss		8,020,442.65	11,444,007.52
LIABILITIES		822,622,102.47	894,132,796.69
Non-current liabilities		505,648,313.58	589,186,336.69
Borrowings	12	179,589,464.23	189,181,456.93
Deferred income tax liabilities		23,296,764.66	22,792,392.42
Retirement benefit obligations		161,777.01	161,777.01
Provision for other liabilities and charges	15	55,260,545.47	55,248,994.91
Other liabilities	14	247,339,762.21	321,801,715.42
Current liabilities		316,973,788.89	304,946,460.00
Trade and other payables	15	83,475,039.11	85,997,568.21
Construction contracts	7	87,492,197.87	25,115,826.84
Borrowings	12	93,584,418.89	143,269,544.92
Provision for other liabilities and charges		14,301,331.23	16,818,245.53
Other liabilities	16	38,120,801.79	33,745,274.50
Total Equity and Liabilities		1,453,393,727.95	1,407,507,012.92



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2. Consolidated income statement

	Note	for the period 1 January 2014 - 30 September 2014	for the period 1 January 2013 - 30 September 2013	for the period 1 January 2014 - 30 September 2014	for the period 1 July 2013 - 30 September 2013
Net revenues from sales of products, goods and materials, of which:	17	155,219,281.96	258,409,348.17	38,277,463.66	77,085,466.38
Net revenues from sales of products		154,542,060.88	256,619,909.96	37,948,817.77	76,441,322.26
Net revenues from sales of goods and materials		677,221.08	1,789,438.21	328,645.89	644,144.12
Costs of products, goods and materials sold, of which:	18	120,612,664.75	201,131,614.31	31,967,460.54	58,474,138.24
Manufacturing cost of products sold		119,931,241.71	197,271,892.31	31,642,885.51	56,511,262.07
Value of goods and materials sold		681,423.04	3,859,722.00	324,575.03	1,962,876.17
Gross profit (loss) on sales		34,606,617.21	57,277,733.86	6,310,003.12	18,611,328.14
Selling expenses		12,857,900.98	13,880,471.26	4,573,443.80	4,952,513.05
Overhead expenses		12,675,334.91	15,557,268.79	4,159,096.32	4,960,907.07
Revaluation of investment properties		22,153,196.50	3,923,542.68	10,877,772.07	471,927.98
Profit (loss) on sales		31,226,577.83	31,763,536.48	8,455,235.07	9,169,836.00
Other operating income	19	4,271,297.10	8,179,682.10	1,954,838.06	2,287,560.02
Other operating expenses	20	4,133,491.28	4,015,558.98	2,286,312.34	-162,041.15
Operating profit (loss)		31,364,383.65	35,927,659.60	8,123,760.79	11,619,437.17
Financial income	21	2,062,065.33	3,624,642.17	293,484.59	-198,800.23
Financial expenses	22	23,525,772.77	29,971,680.16	7,621,440.53	8,094,403.27
Profit (loss) on ordinary activities		9,900,676.21	9,580,621.61	795,804.85	3,326,233.68
Gross profit (loss)		9,900,676.21	9,580,621.61	795,804.85	3,326,233.68
Income tax		1,880,233.56	2,163,797.34	-1,274,079.85	1,055,512.97
Net profit (loss)		8,020,442.65	7,416,824.27	2,069,884.70	2,270,720.71
Other comprehensive income:		675,528.45	399,788.00	867,689.04	325,847.25
Exchange differences on foreign operations conversion		703,603.45	400,952.11	857,315.04	352,207.01
Profit/loss from acquisitions		0.00	0.00	0.00	0.00
Profit from revaluation of tangible fixed assets		0.00	0.00	0.00	0.00
Other comprehensive income:		-28,075.00	-1,164.11	10,374.00	-26,359.76
Total revenue		8,695,971.10	7,816,612.27	2,937,573.74	2,596,567.96



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CALCULATION OF BASIC AND DILUTED EARNINGS PER SHARE	for the period 1 January 2014 - 30 September 2014	for the period 1 January 2013 - 30 September 2013	for the period 1 January 2014 - 30 September 2014	for the period 1 July 2013 - 30 September 2013
Profits				
(A) Profits of the Group disclosed in the consolidated financial statements	8,020,442.65	7,416,824.27	2,069,884.70	2,270,720.71
Number of shares				
(B) Number of ordinary shares and preferred shares (as to the right to vote in the General Meeting of the Company) for the purpose of calculating earnings per share *	54,200,701.84	54,073,280.00	54,073,280.00	54,073,280.00
(C) Number of ordinary shares and preferred shares (as to the right to vote in the General Meeting of the Company) for the purpose of calculating diluted earnings per share	54,200,701.84	54,073,280.00	54,073,280.00	54,073,280.00
Basic earnings per share = (A)/(B)	0.15	0.14	0.04	0.04
Diluted earnings per share = (A)/(B)	0.15	0.14	0.04	0.04

* In accordance with IAS 33 "Earnings Per Share" the number of shares assumed for calculation of basic earnings per share was the weighted average number of shares during a given period. The said number was established as the number of shares as at the beginning of the given period adjusted by the number of shares bought back or issued during such period, weighted with an index reflecting the period of such number of shares (number of days of existence of shares to total number of days in a given period - from the day of share capital increase registration). During the analysed period there were no circumstances to dilute the number of shares.



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3. Consolidated statement of changes in equity

	Share Capital	Own shares (negative figure)	Revaluation capital	Supplementary capital	other capital reserves	Hedge valuation reserve and currency translation reserve	Retained earnings	Net earnings	Equity
As at 31 December 2013	10,814,656.00	0.00	7,490,208.19	488,506,357.82	7,947,307.60	477,117.60	13,305,438.50	11,444,007.52	513,374,216.23
Basic error corrections	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Corrections from changes in a presentation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
As at 01 January 2014	10,814,656.00	0.00	7,490,208.19	488,506,357.82	7,947,307.60	477,117.60	13,305,438.50	11,444,007.52	513,374,216.23
Issue of shares	6,957,232.60	0.00	0.00	101,744,205.56	0.00	0.00	0.00	0.00	108,701,438.16
Purchase of own shares	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Share redemption	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividends paid	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gains/(losses) on revaluation of available-for-sale assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gains / (losses) on cash flow hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Exchange gains / (losses) on translation of financial statements of foreign operations	0.00	0.00	0.00	0.00	0.00	703,603.45	0.00	0.00	703,603.45
Gains / (losses) on business acquisitions(unitary jwch)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Changes in accounting policies/presentation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Consolidation adjustments	0.00	0.00	0.00	0.00	0.00	0.00	2,162.00	0.00	2,162.00
Inclusion of the Company to the consolidation	0.00	0.00	0.00	0.00	0.00	0.00	-30,237.00	0.00	-30,237.00
Total profit / (loss) recognised directly in equity	17,771,888.60	0.00	7,490,208.19	590,250,563.38	7,947,307.60	1,180,721.05	13,333,513.50	11,444,007.52	622,751,182.84
Net profit (loss) for the accounting year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,020,442.65	8,020,442.65



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Total profit / (loss) recognised in equity and net earnings	17,771,888.60	0.00	7,490,208.19	590,250,563.38	7,947,307.60	1,180,721.05	13,333,513.50	19,464,450.17	630,771,625.49
Increase / decrease from profit distribution	0.00	0.00	0.00	12,723,228.10	0.00	0.00	-1,279,220.58	11,444,007.52	0.00
As at 30 September 2014	17,771,888.60	0.00	7,490,208.19	602,973,791.48	7,947,307.60	1,180,721.05	14,612,734.08	8,020,442.65	630,771,625.49

	Share Capital	Own shares (negative figure)	Revaluation capital	Supplementary capital	other capital reserves	Hedge valuation reserve and currency translation reserve	Retained earnings	Net earnings	Equity
As at 31 December 2012	10,814,656.00	0.00	7,490,208.19	500,115,552.27	7,947,307.60	-277,290.55	32,387,426.13	9,553,048.22	503,256,055.60
Basic error corrections	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Corrections from changes in a presentation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
As at 01 January 2013	10,814,656.00	0.00	7,490,208.19	500,115,552.27	7,947,307.60	-277,290.55	32,387,426.13	9,553,048.22	503,256,055.60
Additional equity contributions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Purchase of own shares	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Share redemption	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividends paid	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gains/(losses) on revaluation of available-for-sale assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gains / (losses) on cash flow hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Exchange gains / (losses) on translation of financial statements of foreign operations	0.00	0.00	0.00	0.00	0.00	400,952.11	0.00	0.00	400,952.11
Gains / (losses) on business acquisitions(unitary jwch)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Changes in accounting policies/presentation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Consolidation adjustments	0.00	0.00	0.00	-34.00	0.00	0.00	-1,130.11	0.00	-1,164.11
Inclusion of the Company to	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



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the consolidation									
Total profit / (loss) recognised directly in equity	10,814,656.00	0.00	7,490,208.19	500,115,518.27	7,947,307.60	123,661.56	32,388,556.24	9,553,048.22	503,655,843.60
Net profit (loss) for the accounting year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,416,824.27	7,416,824.27
Total profit / (loss) recognised in equity and net earnings	10,814,656.00	0.00	7,490,208.19	500,115,518.27	7,947,307.60	123,661.56	32,388,556.24	16,969,872.49	511,072,667.87
Increase / decrease from profit distribution	0.00	0.00	0.00	-11,609,160.45	0.00	0.00	21,162,208.67	-9,553,048.22	0.00
As at 30 September 2013	10,814,656.00	0.00	7,490,208.19	488,506,357.81	7,947,307.60	123,661.56	11,226,347.56	7,416,824.27	511,072,667.87

	Share Capital	Own shares (negative figure)	Revaluation capital	Supplementary capital	other capital reserves	Hedge valuation reserve and currency translation reserve	Retained earnings	Net earnings	Equity
As at 31 December 2012	10,814,656.00	0.00	7,490,208.19	500,115,552.27	7,947,307.60	-277,290.55	-32,387,426.13	9,553,048.22	503,256,055.60
Basic error corrections	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Corrections from changes in a presentation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
As at 01 January 2013	10,814,656.00	0.00	7,490,208.19	500,115,552.27	7,947,307.60	-277,290.55	-32,387,426.13	9,553,048.22	503,256,055.60
Additional equity contributions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Purchase of own shares	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Share redemption	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividends paid	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gains/(losses) on revaluation of available-for-sale assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gains / (losses) on cash flow hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Exchange gains / (losses) on translation of financial statements of foreign operations	0.00	0.00	0.00	0.00	0.00	754,408.15	0.00	0.00	754,408.15
Gains / (losses) on business	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



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acquisitions(unitary jwch)									
Changes in accounting policies/presentation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Consolidation adjustments	0.00	0.00	0.00	-34.00	0.00	0.00	34.00	0.00	0.00
Inclusion of the Company to the consolidation	0.00	0.00	0.00	0.00	0.00	0.00	-2,080,255.05	0.00	-2,080,255.05
Total profit / (loss) recognised directly in equity	10,814,656.00	0.00	7,490,208.19	500,115,518.27	7,947,307.60	477,117.60	-34,467,647.18	9,553,048.22	501,930,208.70
Net profit (loss) for the accounting year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,444,007.52	11,444,007.52
Total profit / (loss) recognised in equity and net earnings	10,814,656.00	0.00	7,490,208.19	500,115,518.27	7,947,307.60	477,117.60	-34,467,647.18	20,997,055.74	513,374,216.22
Increase / decrease from profit distribution	0.00	0.00	0.00	-11,609,160.45	0.00	0.00	21,162,208.67	-9,553,048.22	0.00
As at 31 December 2013	10,814,656.00	0.00	7,490,208.19	488,506,357.81	7,947,307.60	477,117.60	-13,305,438.50	11,444,007.52	513,374,216.22

4. Consolidated cash flow statements

	1 January 2014 - 30 September 2014	1 January 2013 - 30 September 2013
Operating cash flow - two-step method		
Net profit (loss)	8,020,442.65	7,416,824.27
Item adjustments:	8,821,952.48	38,144,340.25
Depreciation and amortisation	5,294,397.62	10,282,542.19
(Profits) losses on exchange differences related to investment and financial activities	-235,150.97	-1,065,112.47
(Profits) loss from investment activities	2,018,264.21	930,441.77
Interest and dividends	26,790,254.61	29,314,609.11
Changes in provisions and accruals	-2,464,553.45	3,029,501.54
Other adjustments	-22,581,259.54	-4,347,641.89
- write-off investment properties	-22,153,196.50	-3,923,542.68
- other adjustments	-428,063.04	-424,099.21
Changes in working capital	58,699,462.86	40,644,547.33
Change in inventories	377,722.29	2,594,132.97
Change in construction contracts	70,933,149.05	57,276,849.08
Change in investment properties	0.00	0.00
Changes in receivables	-8,177,143.52	13,319,087.75
Changes in current liabilities, except for borrowings	-4,434,264.96	-32,545,522.48
Net operating cash flows	75,541,858.00	86,205,711.85
Investment activity cash flows		
Disposal of tangible and intangible assets and other non-current assets	1,403,796.95	17,505,299.81
Purchase of tangible and intangible assets and other non-current assets	-12,000,357.01	-14,088,280.00
Expenses associated with the asset to be sold	128,897.79	0.00
Purchase of equity instruments and debt instruments	-1,000,000.00	-667,000.00
Disposal of equity instruments and debt instruments	0.00	995,000.00
Loans granted	-215,549.23	0.00
Loans repaid	340,000.00	0.00
Other purchase of financial assets	0.00	0.00
Other disposal of financial assets	0.00	0.00
Dividends received	0.00	0.00
Interest received	0.00	0.00
Net investment cash flow	-11,343,211.50	3,745,019.81
Financing cash flow		
Net proceeds from issue of shares, other equity instruments and additional capital contributions	28,915,480.76	0.00
Borrowings	80,653,283.00	51,538,677.90
Borrowings repaid	-100,178,085.19	-89,136,108.32
Debt securities issued	0.00	0.00
Debt securities redeemed	-10,570,000.00	-24,300,000.00
Payments under financial lease agreements	-2,045,365.94	-3,664,045.61
Dividends and other shared profits	0.00	0.00
Interest paid	-29,083,871.44	-31,616,882.11
Other financial proceeds (including notes)	0.00	380,000.00
Other financial expenditures (including notes)	0.00	0.00
Net financing cash flow	-32,308,558.81	-96,798,358.14
NET DECREASE/(INCREASE) IN CASH	31,890,087.69	-6,847,626.48
Cash and cash equivalents at the beginning of the year	15,818,508.58	16,729,078.51
- foreign exchange gains/(losses) on cash	0.00	0.00
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	47,708,596.27	9,881,452.00

C. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. NON-CURRENT ASSETS

Note 1. Intangible assets

Intangible assets	30-09-2014	31-12-2013
a) research and development expenses	0.00	0.00
b) goodwill on consolidation	12,389,648.22	12,389,648.22
c) other intangible assets	1,683,236.09	2,495,681.35
d) advances on intangible assets	0.00	0.00
Total intangible assets	14,072,884.31	14,885,329.57

Note 2. Tangible assets

Tangible assets	30-09-2014	31-12-2013
a) fixed assets, including:	373,428,013.48	394,823,772.35
- land (including right of perpetual usufruct)	37,981,747.70	38,713,219.24
- buildings and structures	307,541,629.97	325,218,776.45
- plant and machinery	17,389,611.90	18,904,467.95
- motor vehicles	615,648.32	997,837.47
- other property, plant and equipment	9,899,375.59	10,989,471.24
b) constructions in progress	17,565,319.77	17,596,113.18
c) advances on constructions in progress	0.00	0.00
Total tangible assets	390,993,333.25	412,419,885.53

Note 3. Investment real estate

Other long-term investments	30-09-2014	31-12-2013
a) investment properties	414,028,085.62	427,787,324.54
b) other	0.00	0.00
Total other long-term investments	414,028,085.62	427,787,324.54

Note 4. Other financial assets

LONG-TERM FINANCIAL ASSETS	30-09-2014	31-12-2013
a) shares	219,354.98	228,999.60
b) loans granted	693,131.51	488,621.86
c) other long-term investments	0.00	0.00
Total long-term financial assets	912,486.49	717,621.46



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	Name of a unit (and its legal form)	Domicile	Business	Relation	Method of consolidation	Date of assuming control	Value of shares/interests at acquisition price	Write-offs up to book value of in-kind contribution	Carrying value of shares	% of total number of votes in the general meeting
1	TBS Marki Sp.z o.o.	Warsaw	social building	subsidiary	full consolidation	14/11/2003	13,360,000.00	0.00	13,360,000.00	100.00%
2	Business Financial Construction Sp. z o.o.	Warsaw	services	subsidiary	not consolidated	16/06/2003	4,346,500.00	0.00	4,346,500.00	99.99%
3	Lokum Sp. z o.o.	Warsaw	developer activity	subsidiary	full consolidation	13/09/2005	3,778,500.00	0.00	3,778,500.00	100.00%
4	J.W. Construction Bulgaria Sp. z o.o.	Warna (Bulgaria)	developer activity	subsidiary	not consolidated	08/10/2007	9,854.98	0.00	9,854.98	100.00%
5	Yakor House Sp. z o.o.	Sochi, Russia	developer activity	subsidiary	full consolidation	07/12/2007	9,810,000.00	0.00	9,810,000.00	70.00%
6	J.W. Construction Sp. z o.o.	Ząbki	prefabricated unit production for the building industry	subsidiary	full consolidation	19/02/2008	57,451,956.00	30,430,356.00	27,021,600.00	99.99%
7	JW. Marka Sp. z o.o.	Ząbki	leasing of intellectual property	subsidiary	full consolidation	23/08/2011	155,841,000.00	155,779,575.58	61,424.42	100.00%
8	J.W. Group Sp. z o.o.	Ząbki	management of other entities	subsidiary	full consolidation	23/02/2012	50,000.00	0.00	50,000.00	100.00%
9	J.W. Group Sp. z o.o. 1 SKA	Ząbki	developer activity	subsidiary	full consolidation	26/03/2012	62,074,000.00	0.00	62,074,000.00	100.00%
10	J.W. Group Sp. z o.o. 2 SKA	Ząbki	developer activity	subsidiary	full consolidation	26/03/2012	50,000.00	0.00	50,000.00	100.00%
11	Seahouse Sp.z o.o.	Ząbki	developer activity	subsidiary	full consolidation	18/10/2012	10,950,000.00	0.00	10,950,000.00	100.00%



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	Name of a unit (and its legal form)	Domicile	Business	Relation	Method of consolidation	Date of assuming control	Value of shares/interests at acquisition price	Write-offs up to book value of in-kind contribution	Carrying value of shares	% of total number of votes in the general meeting
					n					
1 2	J.W. 6 Sp. z o.o.	Ząbki	developer activity	subsidiary	full consolidation	16/11/2012	50,000.00	0.00	50,000.00	100.00%
1 3	Nowe Tysiąclecie Sp. z o.o.	Ząbki	developer activity	subsidiary	full consolidation	11/06/2013	8,675,000.00	0	8,675,000.00	100.00%
1 4	Dana Invest Sp. z o.o.	Ząbki	developer activity	subsidiary	full consolidation	22/11/2013	7,465,000.00	0.00	7,465,000.00	100.00%
1 5	Bałtycka Invest Spółka z o.o.	Ząbki	developer activity	subsidiary	full consolidation	23/01/2014	5,000.00	0.00	5,000.00	100.00%
1 6	Berensona Invest Spółka z o.o.	Ząbki	developer activity	subsidiary	full consolidation	28/01/2014	5,000.00	0.00	5,000.00	100.00%
1 7	Bliska Wola 1 Spółka z o.o.	Ząbki	developer activity	subsidiary	full consolidation	22/01/2014	28,535,700.00	0.00	28,535,700.00	100.00%
1 8	Bliska Wola 2 Spółka z o.o.	Ząbki	developer activity	subsidiary	full consolidation	29/01/2014	13,605,000.00	0.00	13,605,000.00	100.00%
1 9	Bliska Wola 3 Spółka z o.o.	Ząbki	developer activity	subsidiary	full consolidation	23/01/2014	5,000.00	0.00	5,000.00	100.00%
2 0	Bliska Wola 4 Spółka z o.o.	Ząbki	developer activity	subsidiary	full consolidation	24/01/2014	5,000.00	0.00	5,000.00	100.00%
2 1	Bliska Wola 5 Spółka z o.o.	Ząbki	developer activity	subsidiary	full consolidation	29/01/2014	5,000.00	0.00	5,000.00	100.00%
2 2	Zdziarska Invest Spółka z o.o.	Ząbki	developer activity	subsidiary	full consolidation	22/01/2014	5,000.00	0.00	5,000.00	100.00%



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	Name of a unit (and its legal form)	Domicile	Business	Relation	Method of consolidation	Date of assuming control	Value of shares/interests at acquisition price	Write-offs up to book value of in-kind contribution	Carrying value of shares	% of total number of votes in the general meeting
					n					
2 3	Łódź Invest Sp. z o.o.	Ząbki	developer activity	subsidiary	full consolidation	22/01/2014	3,700,000.00	0.00	3,700,000.00	100.00%
2 4	Porta Transport Sp.	Szczecin	developer activity	subsidiary	full consolidation	24/04/2014	19,309,914.41	0.00	19,309,914.41	100.00%
2 5	Lewandów Invest Sp. z o.o.	Ząbki	developer activity	subsidiary	full consolidation	24/07/2014	5,000.00	0.00	5,000.00	100.00%
2 6	Sochaczewska Invest Sp. z o.o.	Ząbki	developer activity	subsidiary	full consolidation	25/07/2014	5,000.00	0.00	5,000.00	100.00%
2 7	Osada Wislana Sp. z o.o.	Ząbki	developer activity	subsidiary	full consolidation	16/07/2014	5,000.00	0.00	5,000.00	100.00%
2 8	Parkowa Invest Sp. z o.o.	Ząbki	developer activity	subsidiary	full consolidation	16/07/2014	5,000.00	0.00	5,000.00	100.00%
2 9	Parkowa Invest Sp. z o.o.	Ząbki	developer activity	subsidiary	full consolidation	28/07/2014	5,000.00	0.00	5,000.00	100.00%
Indirect ties										
3 0	TBS Nowy Dom Sp. z o.o.	Ząbki	social building	associate	not consolidated	30/09/2006	1,000.00	0.00	1,000.00	2.00%
3 1	Business Financial Construction Sp. z o.o.	Warsaw	services	subsidiary	not consolidated	16/06/2003	500.00	0.00	500.00	0.01%
3 2	Karczma Regionalna Sp. z o.o.	Krynica Górka	hotel activity	subsidiary	not consolidated	16/12/2004	208,550.00	0.00	208,550.00	8.06%



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	Name of a unit (and its legal form)	Domicile	Business	Relation	Method of consolidation	Date of assuming control	Value of shares/interests at acquisition price	Write-offs up to book value of in-kind contribution	Carrying value of shares	% of total number of votes in the general meeting
3 3	J.W. Construction Sp. z o.o.	Ząbki	prefabricated unit production for the building industry	subsidiary	full consolidation	19/02/2008	50.00	0.00	50.00	0.01%

Note 5. Non-current receivables

NON-CURRENT RECEIVABLES	30-09-2014	31-12-2013
a) guarantee receivables	680,136.73	1,463,496.93
b) deposit receivables(leasing)	0.00	0.00
b) other receivables	0.00	0.00
Total receivables	680,136.73	1,463,496.93

2. CURRENT ASSETS

Note 6. Inventories

INVENTORIES	30-09-2014	31-12-2013
a) materials	3,070,927.69	3,099,513.54
b) semi-finished products and work in progress	0.00	96,992.59
c) finished products	483,517.40	561,794.42
d) goods	28,106,252.82	28,283,119.65
e) trade advances	3,049.59	49.59
Total inventories	31,663,747.50	32,041,469.79

Note 7. Construction contracts

CONSTRUCTION CONTRACTS	30-09-2014	31-12-2013
CONSTRUCTION CONTRACTS (current assets)		
a) semi-finished products and work in progress	311,863,723.23	197,500,841.18
b) finished products	88,744,649.52	162,972,438.90
c) advances for supplies	2,790,316.68	2,832,422.72
d) short-term prepayments	118,572.80	58,386.55
Total construction contracts	403,517,262.22	363,364,089.35
CONSTRUCTION CONTRACTS (current liabilities)		
a) accruals	87,492,197.87	25,115,826.84
Total construction contracts	87,492,197.87	25,115,826.84

Accruals	30-09-2014	31-12-2013
-advances on premises	81,155,039.40	25,114,896.84
-works provision	5,136,228.47	0.00
-other	1,200,930.00	930.00
The total value of accruals	87,492,197.87	25,115,826.84

The Companies of the Group, in connection with the business activities, incur the loans that are secured with the mortgage on the property. As at 30 September 2014, the Company established securities in the form of mortgages presented in inventories and construction contracts with the value of PLN 516,800,000 and presented in fixed assets with the value of PLN 338,800,000. The value of the mortgage is established on the amount of the credit granted (or higher), therefore, this amount exceeds the value of the property shown in assets of the Company. As at 30 September 2014, the loan liabilities amounted to PLN 256,800,000. (excluding credits of TBS Marki Sp. z o.o., liabilities amount to PLN 155,6 mil).

The Companies of the Group, in connection with the business activities, issue the bonds that are secured with the mortgage on the property. As at 30 September 2014, the Companies of the Group established securities in the form of mortgages presented in inventories and construction contracts with the value of PLN 355 mil. and in the form of mortgages on foreign properties in the amount of PLN 10 mil. The value of the mortgage is established on the amount of the bond issued (or higher), therefore, this amount exceeds the value of the property shown in assets of the Group's Companies. As at 30 September 2014, the liabilities from bonds issued amounted to PLN 246.4 mil.

Note 8. Current receivables

CURRENT RECEIVABLES	30-09-2014	31-12-2013
a) trade receivables - related parties	0.00	0.00
b) trade receivables - other parties	27,432,998.03	31,616,290.67
c) taxes, subsidies, customs duties, social and health insurance and other payments	20,852,863.86	10,041,835.43
d) other	24,084,763.93	21,751,996.01
Total receivables	72,370,625.82	63,410,122.10

Note 9. Other financial assets

SHORT-TERM INVESTMENTS	30-09-2014	31-12-2013
a) shares	0.00	0.00
b) loans granted	36,341,110.01	35,668,280.76
c) other investments	1,023,409.92	312,396.43
Total value of short-term investments	37,364,519.93	35,980,677.19

Note 10. Cash and cash equivalents

CASH AND CASH EQUIVALENTS	30-09-2014	31-12-2013
a) cash on hand and with bank	26,682,410.71	12,908,360.76
b) other cash	21,000,747.80	2,907,702.37
c) other cash equivalents	25,437.76	2,445.45
Total cash	47,708,596.27	15,818,508.58

	30-09-2014	31-12-2013
Cash and cash equivalents in trust accounts	20,972,505.51	2,525,706.61
JW. Construction Holding SA.	303,260.76	157,450.00
Seahouse Sp. z o.o.	5,021,460.72	747,347.66
JW. Group 1 Sp. KA	11,516,829.72	1,620,908.95
Bliska Wola 1 Spółka z o.o.	751,656.05	0.00
Nowe Tysiąclecie Sp. z o.o.	3,173,981.78	0.00
Bliska Wola 2 Spółka z o.o.	91,734.18	0.00
Łódź Invest Sp z o.o.	113,582.30	0.00

Note 11. Accruals

ACCRUALS	30-09-2014	31-12-2013
a) short-term prepayments	13,150,452.59	11,530,158.33
The total value of accruals	13,150,452.59	11,530,158.33

3. LIABILITIES

Note 12. Borrowings

BORROWINGS	30-09-2014	31-12-2013
a) credits	256,836,499.18	328,425,301.37
<i>of which: long-term</i>	<i>175,458,438.35</i>	<i>188,124,740.28</i>
<i>Short-term</i>	<i>81,378,060.83</i>	<i>140,300,561.09</i>
b) loans	16,337,383.94	4,025,700.48
<i>of which: long-term</i>	<i>4,131,025.88</i>	<i>1,056,716.65</i>
<i>Short-term</i>	<i>12,206,358.06</i>	<i>2,968,983.83</i>
Total borrowings	273,173,883.12	332,451,001.85
Borrowings - long-term	179,589,464.23	189,181,456.93
Borrowings - short-term	93,584,418.89	143,269,544.92



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LOANS PER MATURITY	30-09-2014	31-12-2013
Up to 1 year	81,378,060.83	140,300,561.09
Over 1 year up to 2 years	34,202,242.20	52,612,919.95
Over 2 year up to 5 years	56,044,343.54	42,170,343.57
Over 5 years	85,211,852.61	93,341,476.76
Total loans, including:	256,836,499.18	328,425,301.37
- long-term	175,458,438.35	188,124,740.28
- short-term	81,378,060.83	140,300,561.09

Including a loan taken by TBS Marki Sp. z o.o

BORROWINGS	30-09-2014	31-12-2013
a) credits	101,220,417.88	102,746,434.07
<i>of which: long-term</i>	<i>97,028,788.71</i>	<i>97,990,452.89</i>
<i>Short-term</i>	<i>4,191,629.17</i>	<i>4,755,981.18</i>
b) loans	0.00	0.00
<i>of which: long-term</i>	<i>0.00</i>	<i>0.00</i>
<i>Short-term</i>	<i>0.00</i>	<i>0.00</i>
Total borrowings	101,220,417.88	102,746,434.07
Borrowings - long-term	97,028,788.71	97,990,452.89
Borrowings - short-term	4,191,629.17	4,755,981.18

LOANS PER MATURITY	30-09-2014	31-12-2013
Up to 1 year	4,191,629.17	4,755,981.18
Over 1 year up to 2 years	4,755,981.18	4,755,981.18
Over 2 year up to 5 years	14,267,943.54	14,267,943.57
Over 5 years	78,004,863.99	78,966,528.14
Total loans, including:	101,220,417.88	102,746,434.07
- long-term	97,028,788.71	97,990,452.89
- short-term	4,191,629.17	4,755,981.18

The Company of TBS Marki Sp. z o.o took the loans from the National Housing Fund on an entirely separate, in comparison to standard commercial loans, conditions, regulated by the Ordinance of 26 October 1995 in the Act on Some Forms of Supporting Housing Construction (Journal of Laws 00.98.1070.j.t) . These are long-term loans with repayment dates falling on the years 2033-2044. The loans are repaid from rental fees from the tenants of TBS apartments.

Note 13. Other capital

OTHER CAPITAL	30-09-2014	31-12-2013
a) supplementary capital	602,973,791.48	488,506,357.82
b) other reserve capital	7,947,307.60	7,947,307.60
c) translation reserve	1,180,721.05	477,117.60
Total other capital	612,101,820.13	496,930,783.02

Note 14. Other non-current liabilities

OTHER NON-CURRENT LIABILITIES	30-09-2014	31-12-2013
a) lease obligations	74,495.01	117,280.26
b) deposit liabilities	3,579,375.02	5,584,401.99
c) other non-current liabilities	4,814,221.50	17,738,930.39
d) note liabilities	6,754,670.68	6,461,102.78
e) bonds	232,117,000.00	291,900,000.00
Total other liabilities	247,339,762.21	321,801,715.42

Note 15. Trade and other payables

TRADE AND OTHER PAYABLES	30-09-2014	31-12-2013
a) trade payables - other parties	59,223,462.77	48,934,213.75
b) trade payables - related parties	0.00	0.00
c) taxes, customs duties, insurance and other payments	14,516,404.47	6,699,846.39
d) salaries	1,563,771.68	1,753,059.13
e) trade advances received	0.00	0.00
f) other	8,171,400.18	28,610,448.94
Total trade and other payables	83,475,039.10	85,997,568.21

PROVISIONS FOR OTHER LIABILITIES AND CHANGES	30-09-2014	31-12-2013
a) short-term, of which:	14,301,331.23	16,818,245.53
- accrued expenses, including:	12,279,058.02	13,676,660.90
- <i>interests charged</i>	1,563,669.17	2,223,423.34
- <i>rent deposits</i>	477,649.38	477,649.38
- <i>other</i>	10,237,739.47	10,975,588.18
- other provisions, including:	2,022,273.21	3,141,584.63
- <i>provisions for future liabilities</i>	0.00	0.00
- <i>provisions for guarantee repairs</i>	2,022,273.21	2,022,273.21
- <i>other provisions</i>	0.00	1,119,311.42
a) long-term, of which:	55,260,545.47	55,248,994.91
- accrued expenses, including:	55,260,545.47	55,248,994.91
- <i>participation in costs of construction - TBS Marki</i>	49,055,682.45	49,094,677.69
- <i>deferred income- loan remittance-TBS Marki</i>	6,204,863.02	6,154,317.22
- <i>deferred surplus of revenues from sales over the carrying value/sale and lease back</i>	0.00	0.00
Total provisions for other liabilities and charges	69,561,876.70	72,067,240.44

Note 16. Other liabilities

OTHER LIABILITIES	30-09-2014	31-12-2013
a) debt securities issue- liabilities	14,309,030.81	7,949,363.10
b) note liabilities	126,301.62	121,804.98
c) lease liabilities	23,685,469.36	25,674,106.42
d) other financial liabilities	0.00	0.00
Total other liabilities	38,120,801.79	33,745,274.50

4. Operating income and expenses

Note 17. Operating income

OPERATING INCOME	from 01-01-2014 to 30-09-2014	from 01-01-2013 to 30-09-2013	from 01-07-2014 to 30-09-2014	from 01-07-2013 to 30-09-2013
Revenues from sales of products	101,681,698.90	195,045,607.89	22,795,370.35	61,787,108.87
Revenues from sales of services	52,860,361.98	61,574,302.07	15,153,447.42	14,654,213.39
Revenues from sales of goods	677,221.08	1,789,438.21	328,645.89	644,144.12
Total income	155,219,281.96	258,409,348.17	38,277,463.66	77,085,466.38

	from 01-01-2014 to 30-09-2014	from 01-01-2013 to 30-09-2013	from 01-07-2014 to 30-09-2014	from 01-07-2013 to 30-09-2013
Revenues from sales, of which:	155,219,281.96	258,409,348.17	38,277,463.66	77,085,466.38
- from sales of products - units, plots, buildings	97,949,446.10	193,264,230.77	21,218,105.29	60,997,901.75
- sales of products - other	3,732,252.80	1,781,377.12	1,577,265.06	789,207.12
- sales of services	52,860,361.98	61,574,302.07	15,153,447.42	14,654,213.39
- sales of goods	677,221.08	1,789,438.21	328,645.89	644,144.12

	from 01-01-2014 to 30-09-2014	from 01-01-2013 to 30-09-2013	from 01-07-2014 to 30-09-2014	from 01-07-2013 to 30-09-2013
Revenues from sales of products and services per business segment	154,542,060.88	256,619,909.96	37,948,817.77	76,441,322.26
- developer activity	108,865,593.63	204,062,161.44	23,965,927.93	64,392,920.76
- hotel activities	25,078,988.25	16,490,186.70	8,864,724.24	5,301,666.35
- social building	9,737,221.05	9,790,867.06	2,786,561.64	2,868,270.03
- transport services	0.00	0.00	0.00	0.00
- construction	10,860,257.95	26,276,694.76	2,331,603.96	3,878,465.12

	from 01-01-2014 to 30-09-2014	from 01-01-2013 to 30-09-2013	from 01-07-2014 to 30-09-2014	from 01-07-2013 to 30-09-2013
Revenues from sales of products - premises, plots, buildings per geographic segments	97,949,446.10	193,264,230.77	21,218,105.29	60,997,901.75
- Warsaw and vicinity	68,805,704.21	176,965,588.64	15,201,510.12	55,606,779.21
- Gdynia	-33,054.40	430,514.86	-15,285.31	0.00
- Łódź	5,676,973.36	15,868,127.27	1,408,060.69	5,391,122.54
- Poznań	23,499,822.93	0.00	4,623,819.79	0.00

	from 01-01-2014 to 30-09-2014	from 01-01-2013 to 30-09-2013	from 01-07-2014 to 30-09-2014	from 01-07-2013 to 30-09-2013
Revenues from sales of hotel services per geographic segments	25,078,988.25	16,490,186.70	8,864,724.24	5,301,666.35
- Warsaw and vicinity	3,854,749.94	3,775,351.29	1,520,903.29	1,619,039.16
- Tarnowo	3,824,293.21	3,379,583.31	1,161,625.31	1,110,677.92
- Stryków	2,591,779.87	2,283,112.62	857,731.41	767,332.30
- Cieszyn	245,186.59	648,084.73	0.00	255,455.41
- Krynica Górská	14,562,978.64	6,404,054.75	5,324,464.23	1,549,161.56

Note 18. Operating expenses

OPERATING EXPENSES	from 01-01-2014 to 30-09-2014	from 01-01-2013 to 30-09-2013	from 01-07-2014 to 30-09-2014	from 01-07-2013 to 30-09-2013
Costs on sale of products	84,621,068.75	140,226,759.35	18,882,192.70	43,467,313.14
Costs on sale of services	35,310,172.96	57,045,132.96	12,760,692.81	13,043,948.93
Costs on sale of goods	681,423.04	3,859,722.00	324,575.03	1,962,876.17
Total costs of products, services and goods sold	120,612,664.75	201,131,614.31	31,967,460.54	58,474,138.24

Selling and overhead expenses	from 01-01-2014 to 30-09-2014	from 01-01-2013 to 30-09-2013	from 01-07-2014 to 30-09-2014	from 01-07-2013 to 30-09-2013
Selling expenses	12,857,900.98	13,880,471.26	4,573,443.80	4,952,513.05
Overhead expenses	12,675,334.91	15,557,268.79	4,159,096.32	4,960,907.07
Total selling and overhead expenses	25,533,235.89	29,437,740.05	8,732,540.12	9,913,420.12

Costs by type	from 01-01-2014 to 30-09-2014	from 01-01-2013 to 30-09-2013	from 01-07-2014 to 30-09-2014	from 01-07-2013 to 30-09-2013
Depreciation and amortisation	5,294,397.62	10,282,542.19	2,670,700.96	3,275,156.16
Cost of materials and energy	19,294,499.34	12,244,237.81	8,428,694.63	3,030,435.49
Services made by other contractions	70,954,328.51	74,477,834.21	38,512,076.51	18,256,955.40
Taxes and duties	8,513,161.86	6,985,092.91	3,192,641.53	2,202,585.54
Wages and Salaries	21,267,406.37	20,713,161.35	7,144,707.99	6,410,292.86
Services for the benefit of employees	3,663,490.34	3,595,536.34	1,167,813.42	1,049,627.36
Other costs	7,670,531.25	9,186,275.16	2,786,943.29	3,442,515.16
Total costs according to types	136,657,815.29	137,484,679.97	63,903,578.33	37,667,567.97

Note 19. Other operating income

OPERATING INCOME	from 01-01-2014 to 30-09-2014	from 01-01-2013 to 30-09-2013	from 01-07-2014 to 30-09-2014	from 01-07-2013 to 30-09-2013
a) profit from disposal of non-financial fixed assets	0.00	0.00	-85,889.73	0.00
b) other operating income	4,271,297.10	8,179,682.10	2,040,727.79	2,287,560.02
Total operating income	4,271,297.10	8,179,682.10	1,954,838.06	2,287,560.02

Note 20. Other operating expenses

OPERATING EXPENSES	from 01-01-2014 to 30-09-2014	from 01-01-2013 to 30-09-2013	from 01-07-2014 to 30-09-2014	from 01-07-2013 to 30-09-2013
a) loss on disposal of non-financial fixed assets	2,018,264.21	930,441.77	1,897,932.85	-450,064.84
b) revaluation of non-financial assets	0.00	0.00	0.00	0.00
c) other operating expenses	2,115,227.07	3,085,117.21	388,379.49	288,023.69
Total operating expenses	4,133,491.28	4,015,558.98	2,286,312.34	-162,041.15

Note 21. Financial income

FINANCIAL INCOME	from 01-01-2014 to 30-09-2014	from 01-01-2013 to 30-09-2013	from 01-07-2014 to 30-09-2014	from 01-07-2013 to 30-09-2013
a) dividends	0.00	0.00	0.00	0.00
b) interest	1,439,191.86	1,458,000.51	463,893.25	415,116.60



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c) profit on disposal of investments	0.00	824,768.88	0.00	0.00
d) other	622,873.47	1,341,872.79	-170,408.66	-613,916.83
Total financial income	2,062,065.33	3,624,642.17	293,484.59	-198,800.23

Note 22. Financial expenses

FINANCIAL EXPENSES	from 01-01-2014 to 30-09-2014	from 01-01-2013 to 30-09-2013	from 01-07-2014 to 30-09-2014	from 01-07-2013 to 30-09-2013
a) interest	22,007,259.33	29,814,166.18	6,802,634.67	8,068,342.53
b) loss on disposal of investments	0.00	0.00	0.00	0.00
c) other	1,518,513.44	157,513.98	818,805.86	26,060.74
Total financial expenses	23,525,772.77	29,971,680.16	7,621,440.53	8,094,403.27

D. SUPPLEMENTARY INFORMATION

1. The description of Issuer's significant achievements or failures over the period covered in the statement along with the list of most important events concerning them.

The following important events took place over the period of time covered in this report:

Concluding loan agreements

On 8 September 2014, the Issuer's subsidiary company under the name of Bliska Wola 2 Sp. z o.o with its seat in Ząbki concluded with Bank Zachodni WBK S.A based in Wrocław, a loan agreement in the total amount of PLN 47,764,710. The funds will be dedicated in majority to finance a part of the cost of the housing investment "Bliska Wola" Stage B2 in Warsaw at Kasprzaka Street.

On 11 September 2014, the Issuer's subsidiary company under the name of Dana Invest Sp. z o.o with its seat in Ząbki concluded with Bank Zachodni WBK S.A based in Wrocław, a revolving loan agreement in the amount of PLN 1.5 million for financing the payment of VAT incurred in connection with the investment in terms of adapting Stara Dana building in Szczecin on the needs of the hotel.

Concluding annexes to loan agreements

On 1 July 2014, the Issuer's subsidiary company under the name of J.W. Construction Sp. z o.o with its seat in Ząbki concluded an Annex to the overdraft granted by PKO BP S.A with its registered office in Warsaw in the amount of PLN 7,000,000. By virtue of the Annex, the credit use period and repayment date was postponed. The new final repayment date is set on 04 July 2015.

On 20 August 2014, the Company signed an annex to the credit agreement in the current account with Bank Millennium S.A with its registered office in Warsaw. In virtue of the annex, the credit's repayment date was postponed till 21 February 2015.

The investment implementation commencement

On 01 September 2014, the entry on the completion of the construction of a multi-family housing estate "Rezydencja Redłowo" at Powstania Wielkopolskiego and Powstania Śląskiego in Gdynia was made in the Construction Logbook. The investment was implemented by the Issuer's subsidiary company under the name of Seahouse Sp. z o.o with its seat in Ząbki.

Approval of the prospectus

On 14 July 2014, the Financial Supervision Authority approved the prospectus of the Company prepared in the form of a piece of the document in connection with the public offering on Polish territory of series C shares and intention to apply for admission to trading on the regulated market of series C shares, rights to shares of series C and pre-emptive rights of series C shares. Prospectus is available to the public on July 17, 2014.

Determination of the date of the first listing of rights to shares of Series C

On 17 July 2014, the Management Board of the Stock Exchange in Warsaw S.A introduced to the trading of subscription rights of series C shares of the Issuer on the Stock Exchange.

Offer course:

According to the prospectus, the Company carried out a public sale of shares of Series C on the following dates:

June 4, 2014 - Day Pre-emptive Rights

July 17, 2014 - Publication of Prospectus

From 18 July 2014 until 31 July 2014. - Acceptance of underlying orders and additional subscription orders within the exercise of subscription rights.

On August 21, 2014, the Management Board adopted the resolution on the allocation of series C shares on which were submitted records. The allocation of shares covered 34,786,163 shares of series C with a total nominal value of PLN 6,957,232.60.

The issue of series C shares was effected, within the issue 34,786,163 shares were paid and subscribed at an issue price of PLN 3,15 per share. The total value of paid-up shares amounted to PLN 109,576 thousand.

On September 30, 2014, the District Court for the City of Warsaw XIV Commercial Division of the National Court Register registered an increase of the share capital of the Company in connection with the public offering of shares of Series C share capital of the Company increased by the amount of PLN 6,957,232.60, ie. the amount of PLN 17,771,888.60 and the number of shares increased about 34,786,163 units and currently stands at 88,859,443 units.

Land sales contract within the Capital Group

On 3 July 2014, the agreement on the transfer of perpetual usufruct of land between subsidiaries of the Company J.W. Group Limited Liability Company 1 SKA ("Seller") and Bliska Wola 1 Sp. z o.o. ("Buyer"), Rep. A No. 1555/2014 was concluded. Under the agreement, the Seller in the execution of an obligation arising from a contract of conditional sale of 16 May 2014, Rep.A No. 212/2014, as amended on May 30, 2014 Rep. A No. 591/2014, transferred to the Buyer, the right of perpetual usufruct of plots of land located in the City of Warsaw, in Kasprzaka Street 29/31, with an area of 17,827 m², identified in the records: No. 3/13 and 3/12 precinct No. 6-05-05, within a mortgage register KW No. WA4M / 00440538/1, for the price in the amount of PLN 26,190,740.55 gross. The Seller in the agreement sold to the Buyer all decisions, agreements and settlements regarding above-mentioned property with project documentation, and all rights of Decision No 119 / WOL / 2014 which was issued on behalf of the Mayor Warsaw on April 3, 2014.

On 3 July 2014, the agreement on the transfer of perpetual usufruct of the property between subsidiaries of the Company J.W. Group Limited Liability Company 1 SKA ("Seller") and Bliska Wola 2 Sp. z o.o. ("Buyer"), Rep. A No. 1562/2014 was concluded. Under the agreement, the Seller in the execution of an obligation arising from a contract of conditional sale of 16 May 2014, Rep. A No. 207/2014, transferred to the Buyer, the right of perpetual usufruct of plots of land located in the City of Warsaw, in Kasprzaka Street 29/31, with an area of 7,120 m², identified in the records: No. 3/17 and 3/18 precinct No. 6-05-05, within a mortgage register KW No. WA4M / 00440539/8, for the price in the amount of PLN 13,912,233,57 gross. The Seller committed itself in the contract transferring ownership of all decisions to sell agreements and arrangements relating to the above real estate and project documentation, as well as to transfer to the Purchaser all rights of the decision No 151/WOL/2014 issued on behalf of the Mayor of the capital city of Warsaw of 05 May 2014.

On 3 July 2014, the agreement on the sale of perpetual usufruct of land between subsidiaries of the Company J.W. Group Limited Liability Company 1 SKA ("Seller") and Bliska Wola 1 Sp. z o.o. ("Buyer"), Rep. A No. 1569/2014 was concluded. Under the agreement, Seller sold to the Buyer, from the property kept in KW No. WA4M / 00440028/3, the right of perpetual usufruct of a developed property situated in the City of Warsaw, Wola, Mazowieckie region, in Kasprzaka Street 29/31 representing a plot of land No. 3/5 with an area of 4m² and No. 3/6 with an area of 4.389 m² for the price in the amount of PLN 6,448,149.54 gross.

Mortgage establishment

On September 24, 2014, the mortgage in the amount of PLN 71,647,065 on the right of perpetual usufruct of plots of land No. 3/17 and 3/18 with a total area of 0.7120 hectares, located in Warsaw at Kasprzaka Street 29/31 was registered, for which the land register no WA4M / 00440539 is held. The mortgage was established by the perpetual lessee of the property under the name Bliska Wola 2 Sp. z o.o with its seat in Żąbki, a subsidiary of the Issuer, to BZ WBK based in Wrocław, in connection with a loan granted by the bank to Bliska Wola 2 Sp. z o.o.

Conclusion of agreements pledges

On September 22, 2014 the following normal and registered pledge agreements are described below, which are collateral for the debt for the bank BZ WBK S.A with its seat in Wrocław ("Bank") under the credit agreement concluded on September 8, 2014 by and between the Bank and Bliska Wola 2 Spółka z o.o with its in Żąbki (BW2) - a subsidiary of the Company,

1) The agreement between the Company and the Bank in terms of financial pledges and registered pledge in favor of the Bank on 100 shares with a nominal value of PLN 50 each with a total nominal value of PLN 5,000, representing 100% of the share capital in the company under the name of Bliska Wola 2 Spółka z o.o with its seat in Żąbki.

a) The described agreement was used to establish a registered pledge to the maximum amount of security in the amount of PLN 71,647,065. The pledge was established to the repayment of liabilities under the loan agreement.

b) The described agreement was used to establish the following financial pledges:

- to the maximum amount of security in the amount of PLN 61,147,065 under the security of the construction law in the amount of PLN 40,764,710;
- to the maximum amount of security in the amount of PLN 4.500.000 under the security of the VAT credit in the amount of PLN 3.000.000;
- to the maximum amount of security in the amount of PLN 6.000.000 under the security of the investment credit in the amount of PLN 4.000.000;

above mentioned financial pledges were concluded till September 30, 2020 or until the date of liabilities payment under the credit agreement according to which of these deadlines occurs first.

2) The contract between BW2 and the Bank regarding the establishment of the financial pledges and registered pledge on funds under the contract of housing trust account maintained by the Bank, of which, the value is variable.

a) The described agreement was used to establish a registered pledge to the maximum amount of security in the amount of PLN 71,647,065. The pledge was established to the repayment of liabilities under the loan agreement.

b) The described agreement was used to establish the following financial pledges:

- to the maximum amount of security in the amount of PLN 61,147,065 under the security of the construction law in the amount of PLN 40,764,710;
- to the maximum amount of security in the amount of PLN 4.500.000 under the security of the VAT credit in the amount of PLN 3.000.000;
- to the maximum amount of security in the amount of PLN 6.000.000 under the security of the investment credit in the amount of PLN 4.000.000;

above mentioned financial pledges were concluded till September 30, 2020 or until the date of liabilities payment under the credit agreement according to which of these deadlines occurs first.

3) The contract between BW2 and the Bank on the establishment of financial pledges and registered pledge on funds under three bank accounts maintained by the Bank, of which, the value is variable.

a) The described agreement was used to establish three registered pledges to the maximum amount of security in the amount of PLN 71,647,065 on each of three bank accounts separately. The pledges were established to the repayment date of liabilities under the loan agreement.

b) The described agreement was used to establish the following financial pledges:

- to the maximum amount of security in the amount of PLN 61,147,065 under the security of the construction law in the amount of PLN 40,764,710 on each of three bank accounts separately;
- to the maximum amount of security in the amount of PLN 4.500.000 under the security of the VAT credit in the amount of PLN 3.000.000 on each of three bank accounts separately;
- to the maximum amount of security in the amount of PLN 6.000.000 under the investment credit in the amount of PLN 4.000.000 on each of three bank accounts separately;

above mentioned financial pledges were concluded till September 30, 2020 or until the date of liabilities payment under the credit agreement according to which of these deadlines occurs first.

Increase of capital in subsidiaries

On 31 July 2014, the Extraordinary General Meeting of the company under the name of Dana Invest Spółka z o.o with its seat in Ząbki adopted the resolution, recorded by Krzysztof Kruszewski - a notary in Warsaw, in the notary deed Rep. A 1761/2014 on the increase of the capital share from the amount of PLN 6,265,000 to PLN 7.465.000 ie by the amount of PLN 1.200.000 through the creation of 24,000 new shares of PLN 50 each. All shares were acquired by the current Issuer.

On 07 July 2014, the Extraordinary General Meeting of the company under the name of Nowe Tysiąclecie Spółka z o.o with its seat in Ząbki adopted the resolution, recorded by Ewa Rokos - a notary in Warsaw, in the notary deed Rep.A 1633/2014, on the increase of the capital share from the amount of PLN 3,275,000 to PLN 8.675.000 ie by the amount of PLN 5.400.000 through the creation of 108,000 new shares of PLN 50 each. All shares were acquired by the current Issuer.

On 04 August 2014, the Extraordinary General Meeting of the company under the name of Bliska Wola 1 Spółka z o.o with its seat in Ząbki adopted the resolution, recorded by Ewa Rokos, in the notary deed Rep. A 2660/2014, A 2660/2014 on the increase of the capital share from the amount of PLN 5,000 to PLN 14,270,350 by the amount of PLN 14,265,350 through the creation of 285,307 new shares of PLN 50 each. All shares were acquired by the current Issuer.

On 21 August 2014, the Extraordinary General Meeting of the company under the name of Bliska Wola 2 Spółka z o.o with its seat in Ząbki adopted the resolution, recorded by Ewa Rokos, in the notary deed Rep. A 2660/2014, A 3072/2014 on the increase of the capital share from the amount of PLN 5,000 to PLN 6.805.000 by the amount of PLN 6.800.000 through the creation of 136,100 new shares of PLN 50 each. All shares were acquired by the current Issuer.

Registration of related companies

On 24 July 2014 the District Court for the Capital City Of Warsaw, XIV Economic Department of National Court Register registered the company of Lewandów Invest Spółka z o.o with its seat in Ząbki in the Register of Entrepreneurs under the number KRS 0000517637. Share capital of the Company amounts to PLN 5.000 and is divided into 100 shares with a par value of PLN 50 each. All shares were acquired by the Issuer.

On 25 July 2014 the District Court for the Capital City Of Warsaw, XIV Economic Department of National Court Register registered the company of Sochaczewska Invest Spółka z o.o with its seat in Ząbki in the Register of Entrepreneurs under the number KRS 0000517232. Share capital of the Company amounts to PLN 5.000 and is divided into 100 shares with a par value of PLN 50 each. All shares were acquired by the Issuer.

On 28 July 2014 the District Court for the Capital City Of Warsaw, XIV Economic Department of National Court Register registered the company of MT Invest Spółka z o.o with its seat in Ząbki in the Register of Entrepreneurs under the number KRS 0000517718. Share capital of the Company amounts to PLN 5.000 and is divided into 100 shares with a par value of PLN 50 each. All shares were acquired by the Issuer.

On 16 July 2014 the District Court for the Capital City Of Warsaw, XIV Economic Department of National Court Register registered the company of Parkowa Invest Spółka z o.o with its seat in Ząbki in the Register of Entrepreneurs under the number KRS 0000517057. Share capital of the Company amounts to PLN 5.000 and is divided into 100 shares with a par value of PLN 50 each. All shares were acquired by the Issuer.

On 16 July 2014 the District Court for the Capital City Of Warsaw, XIV Economic Department of National Court Register registered the company of Osada Wiślana Spółka z o.o with its seat in Ząbki in the Register of Entrepreneurs under the number KRS 0000517060. Share capital of the Company amounts to PLN 5.000 and is divided into 100 shares with a par value of PLN 50 each. All shares were acquired by the Issuer.

Implemented investments

The following investments were being implemented in Q3 2014:

No.	Housing investments	Number of units
1	Bliska Wola - Stage B, Stage B1, Warsaw - Bliska Wola 1 Sp. z o.o.	673
2	Bliska Wola - Stage B, Stage B2, Warsaw - Bliska Wola 2 Sp. z o.o.	291
3	Bliska Wola - Stage A, Warsaw - J.W. Group Sp. z o.o. 1 SKA	156
4	Nowe Tysiąclecie, Katowice – Nowe Tysiąclecie Sp. z o.o.	149
5	Centrum III – Łódź ul. Tymienieckiego – Łódź Invest Sp. z o.o.	96
6	Rezydencja Redłowo – Gdynia – Seahouse Sp. z o.o.	52
7	"Villa Campina" - houses,	8

No.	Hotel investment	Total area
1	Stara Dana – Szczecin – revitalization of the existing venue	5,077

In Q3 2014, the Group implemented **6 residential investments** with the total number of **1.417 units** covering 66,238 and single family houses. The main works were conducted within the following investments all over the country: Bliska Wola – stage A ,B1,B2 in Warsaw, Osiedle Nowe Tysiąclecia in Katowice, Osiedle Łódź Centrum in Łódź, Rezydencja Redłowo in Gdynia, and single family houses – Villa Campina near Ożarów Mazowiecki.

In parallel with ongoing housing investments, the Group carried out construction work on hotel investment - Stara Dana in Szczecin with a total area covering of 5.077 thousand m².

2. The description of factors and events, in particular, of untypical character, having a remarkable influence on the achieved financial result.

In Q3 2014, apart from events described in these financial statements, there were no events of untypical character that had a remarkable influence on the achieved financial results.

3. Commentaries concerning the seasonality and cyclicity of Issuer's activity over the presented period.

Not applicable.

4. Information concerning the issuance, buyout and repayment of debt and equity securities.

Payment of interest

On 25 July 2014, the Company paid interest on the bonds issued pursuant to the Resolution of the Company's Board on 26 April 2012 in a number of 9,500 units with a par value of PLN 10,000 each and a total value of PLN 95 million identified in the KDPW PLJWC0000043.

On 25 July 2014, the Company paid interest on the bonds issued pursuant to the Resolution of the Company's Board on 12 December 2012 in a number of 1,057 units with a par value of PLN 90,000 each and a total value of PLN 95,130,000 identified in the KDPW ISIN PLJWC0000050.

On 18 July 2014, the Company paid interest on the bonds issued pursuant to the Resolution of the Company's Board on 24 April 2013 in a number of 9,120 units with a par value of PLN 10,000 each and a total value of PLN 91,200,000.

Acquisition of own bonds by the Company.

On 25 July 2014, the Company acquired 3,970 series bonds JWX0116 with a nominal value of PLN 10,000 each and the total nominal value of PLN 39.7 million, issued on 24 April 2013. (Bonds). The bonds were purchased under a contract of sale, unit purchase price of the bonds amounted to PLN 10,175.56 and covers the value of the issue and the interest for the period from the beginning of the second interest period up to the date of purchase. The bonds were purchased in order to redeem them. The purchase of Bonds took place in connection with the Company's issuance of shares of series C and the realization of one of the issue targets set out in the prospectus.

5. Information concerning the paid and/or declared aggregate dividend and per one stock with the distribution into ordinary and preferred stocks.

Not applicable.

6. Events which occurred after the date of drawing up the abbreviated quarterly financial statement, which were not included in this statement but which could possibly have remarkable influence on the Issuer's future financial results.

Changes in the Board

On 11 October 2014, Mrs. Irmína Łopuszyńska was dismissed from the Management Board of the Company. The appeal was based on personal rights held by the entitled Shareholder.

Changes in the Supervisory Board

On 9 October 2014, the Extraordinary General Meeting dismissed Mr. Jacek Murawski from the Supervisory Board of the Company;

On 9 October 2014, the Extraordinary General Meeting dismissed Mrs Barbara Czyż from the Supervisory Board of the Company.

Concluding annexes to loan agreements

On 31 October 2014, the Company concluded an Annex to the working capital credit granted by Bank Polskiej Spółdzielczości S.A in the amount of PLN 3 million. By virtue of the Annex, the credit use period and repayment date was postponed. The new final repayment date is set on 31 August 2016.

Acquired use permits:

On 01 October 2014, the Company of Seahouse Sp. z o.o received the decision on use permission of a group of multi-family buildings with a garage and technical infrastructure in Powstania Wielkopolskiego Street and Powstania Śląskiego Street - Rezydencja Redłowo in Gdynia. The permit is final.

A building permit

On 17 October, 2014, the Company received the building permission of a group of multi-family buildings under the name of Bernardowo Park, located in Gdynia, at Leśna and Parkowa Street. The permit is not final.

Payment of interest

On 24 October 2014, the Company paid interest on the bonds issued pursuant to the Resolution of the Company's Board on 26 April 2012 in a number of 9,500 units with a par value of PLN 10,000 each and a total value of PLN 95 million identified in the KDPW PLJWC0000043.

On 24 October 2014, the Company paid interest on the bonds issued pursuant to the Resolution of the Company's Board on 12 December 2012 in a number of 1,057 units with a par value of PLN 90,000 each and a total value of PLN 95,130,000 identified in the KDPW ISIN PLJWC0000050.

Credit Repayment

On October 10, 2014, the Company made a total repayment of the investment credits allocated to co-finance the implementation of the first stage of investment "Zielona Dolina I" at Zdziarska Street in Warsaw granted by BOS Bank SA:

in the amount of PLN 41,000,000 - the first substage of "Zielona Dolina I

in the amount of PLN 46.000.000 - the second substage of "Zielona Dolina I

On November 4, 2014, the Company made a full repayment of non-revolving working capital loan granted by Plus Bank SA in the amount of 10,000,000 dedicated to finance current operations.

7. Information concerning the changes in conditional liabilities or conditional assets, which have occurred since the end of the last fiscal year.

OFF- BALANCE SHEET COLLATERALS - credit agreements, bonds	30-09-2014
Investment real estate pledged as collateral - loans	855,627,630.64
Own investment real estate pledged as collateral - bonds	335,000,000.00
blank bill	327,327,028.00
Executory titles	786,832,383.05
Pledge on shares of JWCH in Seahouse	25,500,000.00
Assignment of the insurance contract	450,547,770.00
Guarantees to the benefit of Bank Zachodni WBK on the investment credit of the Company of Seahouse Sp. z o.o.	25,500,000.00
Registered pledge on shares JWCH Dana Invest	21,042,731.64
The guarantee granted by the JWCH for Nowe Tysiąclecie-credit	31,500,000.00
Registered pledge on shares JWCH w Nowe Tysiąclecie	31,500,000.00
Guarantees to the benefit of Bank BWZ BK SA Bliska Wola 2	71,647,065.00
Registered pledge on shares JWCH in Bliska Wola 2	71,647,065.00
Financial pledges on shares JWCH in Bliska Wola 2	71,647,065.00

OFF- BALANCE SHEET COLLATERALS - other	30-09-2014
blank bill	61,722,880.56
Guarantees to the benefit of TBS "Marki" Sp z o.o.	22,400,000.00
Guarantees to the benefit of JW. Construction Sp. z o.o.	7,000,000.00
Guarantees to the benefit of Capital City of Warsaw	151,300.00
The guarantee of deferred payment to the CMC POLAND Sp.zo.o. for the execution of the contract Kasprzaka B1	3,000,000.00

The above table presents all the collaterals arising from loan agreements to secure the payment obligations. Due to the fact that within particular loan agreements several collaterals were established, the summary of collateral values was not made.

As at 30 September 2014 there were disclosed insurance guarantees to remove failures and defects, granted by banks and insurance institutions to the benefit of the Company. Moreover, there were blank promissory notes issued to the benefit of the Companies of the Capital Group of J.W. Construction Holding S.A. to secure rights of such companies under guarantees granted by counterparties, which the Companies may fulfill at any time with the amount corresponding to the costs of failure and defect removal. As at 31/03/2012 the total value of guarantees was PLN 23.7 million. The total value of guarantees as at 30 September 2014, amounted to PLN 10.05 million and EUR 1.3 thousand (JW. Construction Holding SA) and PLN 5.8 million and EUR 3.9 thousand (JW. Construction Sp. Z o.o).

8. Selected financial data including the basic items from abbreviated financial statement (also, given in EURO).

In order to convert the balance for the period from 1 January 2014 – 30 September 2014, the average EUR exchange rate was assumed, that was determined by the National Bank of Poland on that day; the exchange rate PLN 4.1755/ EUR

In order to convert the balance for the period from 1 January 2010 – 30 September 2013, the average EUR exchange rate was assumed, that was determined by the National Bank of Poland on that day; the exchange rate PLN 4.2163/ EUR

In order to convert the balance for the period from 1 January 2010 – 31 December 2013, the average EUR exchange rate was assumed, that was determined by the National Bank of Poland on that day; the exchange rate PLN 4.1472/ EUR

In order to convert the income statement for the period from 01/01/2014 – 30 /09/2012, the average EUR exchange rate was assumed, that was calculated as the arithmetic mean of exchange rates on the last day of month of the given period, as determined by the National Bank of Poland on that day; the exchange rate PLN 4.1803 / EURO.

In order to convert the income statement for the period from 01/01/2013 – 30 /09/2013, the average EUR exchange rate was assumed, that was calculated as the arithmetic mean of exchange rates on the last day of month of the given period, as determined by the National Bank of Poland on that day; the exchange rate PLN 4.2231 / EURO.

Consolidated balance sheet item	30-09-2014		31-12-2013		30-09-2013	
	PLN	EUR	PLN	EUR	PLN	EUR
Total Assets	1,453,394	348,077	1,407,507	339,387	1,414,895	335,577
Non-current assets	847,619	202,998	885,362	213,484	931,032	220,817
Current assets	605,775	145,078	522,145	125,903	483,864	114,760
Total Equity and Liabilities	1,453,394	348,077	1,407,507	339,387	1,414,895	335,577
Equity	630,772	151,065	513,374	123,788	511,073	121,214
Non-current liabilities	505,648	121,099	589,186	142,068	616,208	146,149
Current liabilities	316,974	75,913	304,946	73,531	287,614	68,215

Consolidated income statement item	from 01-01-2014 to 30-09-2014		from 01-01-2013 to 30-09-2013	
	PLN	EUR	PLN	EUR
Net revenues from sales of products, goods and materials	155,219	37,131	258,409	61,189
Costs of products, goods and materials sold	120,613	28,852	201,132	47,626
Gross profit (loss) on sales	34,607	8,278	57,278	13,563
Selling expenses	12,858	3,076	13,880	3,287
Overhead expenses	12,675	3,032	15,557	3,684
Profit (loss) on sales	31,227	7,470	31,764	7,521
Operating profit (loss)	31,364	7,503	35,928	8,507
Gross profit (loss)	9,901	2,368	9,581	2,269
Income tax	1,880	450	2,164	512
Net profit (loss)	8,020	1,919	7,417	1,756

Issuer's balance sheet item	30-09-2014		31-12-2013		30-09-2013	
	PLN	EUR	PLN	EUR	PLN	EUR
Total Assets	1,220,752	292,361	1,288,027	310,578	1,302,721	308,973
Non-current assets	811,512	194,351	801,365	193,230	850,381	201,689
Current assets	409,241	98,010	486,662	117,347	452,340	107,284
Total Equity and Liabilities	1,220,752	292,361	1,288,027	310,578	1,302,721	308,973
Equity	636,458	152,427	533,665	128,681	528,887	125,439
Non-current liabilities	368,173	88,175	459,263	110,741	506,244	120,068
Current liabilities	216,121	51,759	295,099	71,156	267,590	63,466

Consolidated income statement item	from 01-01-2014 to 30-09-2014		from 01-01-2013 to 30-09-2013	
	PLN	EUR	PLN	EUR
Net revenues from sales of products, goods and materials	153,390	36,693	226,511	53,636
Costs of products, goods and materials sold	125,536	30,030	179,196	42,432
Gross profit (loss) on sales	27,854	6,663	47,315	11,204
Selling expenses	12,092	2,893	13,535	3,205
Overhead expenses	9,202	2,201	11,186	2,649
Profit (loss) on sales	4,330	1,036	27,112	6,420
Operating profit (loss)	9,307	2,226	29,758	7,046
Gross profit (loss)	-5,592	-1,338	8,900	2,108
Income tax	316	76	1,801	427
Net profit (loss)	-5,908	-1,413	7,099	1,681

9. Indicating the consequences of changes in an economic entity's structure, including the consequences resulting from entities' joint activity, the take-over or sale of entities of the Issuer's capital group, long-term investments, distribution, restructuring or abandonment of activity.

In the reporting period, the Issuer increased the share capital in subsidiaries: Bliska Wola 1 Sp. z o.o with its seat in Ząbki and Bliska Wola 2 Sp. z o.o with its seat in Ząbki, these companies acquired properly prepared investment Stage B1 and B2 of the Bliska Wola investment.

10. Position of the Management Board's regarding the possibilities of implementation of the published anticipations of financial results for a given year, in relation to the results presented in the quarterly statement and compared to the anticipated results.

The Management Board of J.W. Construction Holding S.A does not publish any financial forecasts both for the Company and the Capital Group.

11. Indicating the stockholders who own directly or indirectly through subsidiary entities at least 5% of the total number of votes at the Issuer's General Meeting as at the day of submission of the quarterly statement along with an indication of the number of stocks owned by these entities, their proportional share in share capital, the number of votes resulting from them and their proportional share in the total number of votes at the General Meeting and indicating the changes in the ownership structure of Issuer's remarkable block stocks since the submission of the last quarterly statement.

Share capital of the Company amounts to PLN 17.771.888,60 and is divided into 88,859,443 A-and-B-class ordinary bearer with a par value of PLN 0.20 each, which each of them entitles to one vote at the General Meeting of Shareholders.

As at 13.11.2014

Shareholder	Number of shares held	% of share capital	Number of votes	% of total number of votes in the General Meeting
Józef Wojciechowski	23.917.739	26.92 %	23.917.739	26.92 %
EHT S.A.	32.494.525	36.57 %	32.494.525	36.57 %
Pioneer Open-End Investment Fund managed by PPIM S.A	Between 5 and 10% of the shares ^x			

^x x on 03 November 2014, the Company received a notification on exceeding a 5% threshold of the share capital of the Company by the Funds managed by PKO TFI S.A, as at issue day it was 4.632.156 shares representing 5.21 % of the share capital of the Company entitling to 4.632.156 votes at the General Meeting of the Company and representing 5.21 % of the total number of votes.

In accordance with applicable law, a shareholder must notify the Company of exceeding the threshold of 5% and 10% of the total number of shares of the Company. To date, the Company has not received any notice from a shareholder, which would include information about reducing the number of shares held less than 5% or increase above 10% of the share capital of the Company.

Mr. Józef Wojciechowski controls EHT S.A. domiciled in Luxembourg.

In connection with the registration by the District Court for the City of Warsaw XIV Commercial Division of the National Court Register on 30 September 2014, the Company's share capital increase resulting from the issuance of shares of series C, the number of shares held by individual shareholders and the total number of shares in the Company changed, in connection with the above, the following changes in the number of shares and votes took place:

Mr. Józef Wojciechowski increased its stake to 23,917,739, what corresponds to the same number of votes at the General Meeting, due to an increase in the total number of shares in the Company. Its share in the number of shares and voting rights which the General Assembly was reduced by 3.01 %.

EHT S.A based in Luxembourg increased its stake to 32,494,525, what corresponds to the same number of votes at the General Meeting, due to an increase in the total number of shares in the Company. Its share in the number of shares and voting rights at the General Assembly increased by 2.23%.

Pioneer Open Investment Fund increased its stake to 4,632,156 units which corresponds to the same number of votes at the General Meeting, due to an increase in the total number of shares in the Company, the share of the Fund in the number of shares and voting rights at the General Assembly increased by 0.49%.

12. Issuer's shares or rights to shares (options) held by members of the management board and supervisory board of the Issuer as at specific date, separately for each member.

Shares of the Issuer held by members of authorities of the Company:

As at 13.11.2014

Person	Office	Number of shares held
Józef Wojciechowski	Chairman of the Supervisory Board	23.917.739

13. Lawsuits

As at 30 September 2014, the Company was a party to proceedings filed by the Company in the total amount of PLN 118. The proceeding filed by the Company with the highest value, which exceeds 10% of share capital of the Company was initiated on 26 April 2012, by filing a claim against the Capital City of Warsaw ("Respondent") for injunction to make a declaration of intent to acquisition from the Company right of perpetual use of the plot no 2/6 with the area of 2605 ha for which the District Court for Warsaw- Mokotów, X Division of Land Registry maintains a land and mortgage registry no WA4M/00413015/1 KW ("Property") for a net price of PLN 91,130,975 together with interest from the date of 8 January 2010. The company filed a petition according to the Article 36.1 point. 2) of the Act of 27 March 2003 on spatial planning and development (Journal of Laws 2003.80.717) in connection with the adoption by the Respondent of the area development plan area of Olbrachta Street (approved by the resolution of the City of Warsaw No. LVI/1669/2009, which entered into force on 3 August 2009) ("Plan"). The property has been earmarked for the N-S Route. In the period when the Company acquired the Property, the zoning plan of the property was not obligatory. With the adoption of the Plan and as a result of this adoption, there has been a significant restriction on the use of the Property by the Company, therefore the Company has the right to request to redeem to purchase/buy out the Property by the Defendant. The Company applied to the Defendant with a request to take steps to voluntary purchase of the Property by the Respondent but the request was refused.

The Company believes the claim is fully justified and deserves the judgement in accordance with the petition of the Company.

As at 30 September 2014 the total value of the proceedings against the Company did not exceed 10% of the equity of the Company totally.

14. Information about concluding, by the Issuer or subsidiary entity, one or many transactions with related subjects if individually or collectively they are significant and were concluded on other than market terms

The Company within its business activity enters into transactions with related companies especially in the scope of the management of sales, administrative services, rental property, execution of works, the provision of guarantees, financing. Below, there are transactions with subsidiaries and other affiliated companies, the value of which in 2014 was significant from the point of view of the presented data. Materiality threshold was adopted for commercial transactions over PLN 100 thousand with the remaining 10% of equity. All transactions concluded in 2014 by the Company or a subsidiary with the related parties were concluded on market terms.

COMPANY NAME	Receivables from related parties	
	30-09-2014	31-12-2013
J.W. Construction Bulgaria	36,083,620.48	35,178,398.37
Yakor House Sp. z o.o.	18,147,493.90	16,105,685.73
J.W. Marka Sp. z o.o.	5,772.80	8,632,665.26
J.W. Group Sp. z o.o. 1 SKA	75,562,456.71	120,629,925.09
Lokum Sp. z o.o.	6,900.12	262,973.24
Business Financial Construction Sp. z o.o.	200,000.00	4,809,914.41
Seahouse Sp. z o.o.	941,052.99	622,036.95
J.W. Construction Sp. z o.o.	11,855,107.47	4,545,588.92
Nowe Tysiąclecie Sp. z o.o.	454,627.10	169,922.04
Dana Invest Sp. z o.o. z o.o	604,232.58	765.06
Łódź Invest Sp z o.o.	1,649,105.67	371.46
Bliska Wola 1 Spółka z o.o	3,075,974.32	427.55

COMPANY NAME	Liabilities to related parties	
	30-09-2014	31-12-2013
TBS Marki Sp. z o.o.	30,577,811.89	29,021,553.65
J.W. Marka Sp. z o.o.	453,538.47	10,676,028.81
Business Financial Construction Sp. z o.o.	2,946,249.98	3,031,684.35
J.W. Construction Sp. z o.o.	34,688,455.32	47,226,991.28
Porta Transport Sp. z o.o. in liquidation	13,984,131.12	12,728,684.71
Nowe Tysiąclecie Sp. z o.o	489,750.00	0.00
Dana Invest Sp. z o.o. z o.o	261,352.34	0.00
Bliska Wola 2 Spółka z o.o	1,540,000.00	0.00

J.W. Construction Holding S.A. as the buyer of products or services (transactions for more than 100 thousand).

COUNTERPARTY OF TRANSACTION	A TRANSACTION/AGREEMENT SUBJECT	for the period 01-01-2014 to 30-09-2014	for the period 01-01-2013 to 31-12-2013
J.W. Marka Sp. z o.o	marketing services	384,729.00	735,180.00
J.W. Marka Sp. z o.o	license fee for trademark	0.00	8,233,149.80
Business Financial Construction Sp. z o.o.	marketing services	1,198,999.37	2,107,758.62
J.W.Construction Sp. z o.o.	building-arrangements works Lewandów I	0.00	374,947.40
J.W.Construction Sp. z o.o.	building-arrangements works Lewandów II	0.00	184,628.21
J.W.Construction Sp. z o.o.	building-arrangements works Kręczi Kaputy	0.00	160,530.00
J.W.Construction Sp. z o.o.	building-arrangements works Światowida	0.00	134,571.92
J.W.Construction Sp. z o.o.	building-arrangements works Zdziarska I	0.00	673,370.07
J.W.Construction Sp. z o.o.	building-arrangements works houses Ożarów	596,948.52	675,132.05
J.W.Construction Sp. z o.o.	building works Poznań	403,000.00	23,136,948.07
J.W.Construction Sp. z o.o.	building works Szczecin Hanza Tower	0.00	458,257.13
J.W.Construction Sp. z o.o.	building works Światowida	0.00	601,817.43
J.W.Construction Sp. z o.o.	building works Zdziarska	0.00	571,149.27

J.W. Construction Holding S.A. as a seller of services (transactions for more than 100 thousand).

COUNTERPARTY OF TRANSACTION	A TRANSACTION/AGREEMENT SUBJECT	for the period 01-01-2014 to 30-09-2014	for the period 01-01-2013 to 31-12-2013
TBS Marki Sp. z o.o.	property management	119,358.27	132,620.30
J.W. Group Sp. z o.o 1 SKA	property management	74,829.24	102,679.32
J.W. Group Sp. z o.o 1 SKA	administrative service	388,026.00	518,025.00
J.W. Group Sp. z o.o 1 SKA	sale service	469,188.00	208,528.00
Seahouse Sp. z o.o.	administrative service	313,830.00	419,097.00
Seahouse Sp. z o.o.	other services (works connected with preparation for the sale of investments)	0.00	324,000.00
Seahouse Sp. z o.o.	sale service	197,244.00	109,129.00
J.W.Construction Sp. z o.o.	reinvoices - other	201,809.22	466,771.94
J.W.Construction Sp. z o.o.	rent of a property	475,605.33	581,857.37
J.W.Construction Sp. z o.o.	administrative service		772,385.00
J.W.Construction Sp. z o.o.	guarantee repair services	871,909.81	394,320.86
Nowe Tysiąclecie Sp. z o.o	building services	5,887,771.50	0.00
Nowe Tysiąclecie Sp. z o.o	designing services	77,702.73	329,445.00
Nowe Tysiąclecie Sp. z o.o	administrative service	274,682.00	98,547.00
Nowe Tysiąclecie Sp. z o.o	sale service	204,056.00	36,923.00
Dana Invest Sp. z o.o. z o.o	designing services	1,000,000.00	0.00
Dana Invest Sp. z o.o. z o.o	administrative service	393,111.00	320.00
Porta Transport Sp. z o.o. in liquidation	rent of a property	108,000.00	144,000.00
Bliska Wola 1 Spółka z o.o	administrative service	2,511,300.00	0.00
Bliska Wola 1 Spółka z o.o	sale service	274,315.00	0.00
Łódź Invest Sp. z o.o	sale of the project documentation	195,000.00	0.00
Łódź Invest Sp. z o.o	administrative service	318,428.00	0.00
Łódź Invest Sp. z o.o	building services	1,001,000.00	0.00
Łódź Invest Sp. z o.o	real estate development and sale	3,500,000.00	0.00

Within the Capital Group, the Company of J. W. Construction Sp. z o.o acts as a general contractor in relation to associated companies directly and indirectly. In 2014, the Company completed transactions with the Company of J.W Group Sp. z o.o 1 SKA in the amount of PLN 16.546.996,44 and with the Company of JW. Consulting Sp. z o.o in the amount of PLN 5.700,000,000 and with the Company of Dana Invest Sp. z o.o in the amount of PLN 3,949,952.50, Bliska Wola 1 Sp. z o.o in the amount of PLN 12,000,000.00.

Within the Capital Group, the Company of J. W. Construction Holding SA acts as a general contractor in relation to associated companies directly and indirectly. In 2014, the Company completed transactions with the Company of Łódź Invest Sp. z o.o with in the amount of PLN 1.001.000 and with the Company of Nowe Tysiąclecie Sp. z o.o in the amount of PLN 5.887.771,50.

Transactions connected with equity investments, financial assets are described in the relevant events to the balance sheet date and after the date of the balance sheet. Other transactions with related parties do not exceed the thresholds of significance.

All transactions with related parties entered into by any company of the Capital Group are arm's length transactions.

15. Information about standing by the Issuer or a subsidiary company a credit or loan surety or about granting a guarantee jointly to one subject or its subsidiary entity if the aggregate value of the existing sureties or guarantees constitutes the equivalent of at least 10% of Issuer's equity capital.

On September 8, 2014, the Company provided a guarantee in favor of BZ WBK S.A with its seat in Wrocław signed by the Bank and Bliska Wola 2 Spółka z o.o with its seat in Ząbki - subsidiary of the Company, the credit agreement.

The Company guaranteed repayment of the following credits taken, with one agreement, by BW2:

- 1) a development loan of up to PLN 40,764,710 - the amount of granted guarantee amounts to PLN 61,147,065;
- 2) a development loan of up to PLN 3.000.000 - the amount of granted guarantee amounts to PLN 4.500.000;
- 3) a development loan of up to PLN 4.000.000 - the amount of granted guarantee amounts to PLN 6.000.000;

The total amount of loans guaranteed by the Company is PLN 47,764,710 and the amount of guarantees issued is PLN 71,647,065. The surety has been granted till 30 December 2020.

16. Other information which in the opinion of the Issuer is significant for evaluation of its personnel, assets, financial standing, profit (loss) and changes in the same, and information significant for assessment of the ability of the Issuer to fulfil its obligations.

Do not occur

17. Indication of factors which, in the Issuer's opinion, will influence Issuer's financial results in the perspective of at least one subsequent quarter.

The most significant factors which may influence the Company's results:

- the commencement of deliveries housing investments in the near future will be of particular importance to start investment transfers Residence Redłowo, Bliska Wola Stage A.
- low level of interest rates - reduced cost of servicing the loan for flat's buyers
- changes in government projects support the housing market
- increasing scale of development projects based on land holdings
- limitation and postponement of the commercial and hotel projects
- commencement of investment in accordance with the schedule

18. Information related to revenue and financial results referring to particular or geographical distributions depending on which distribution is the basic one.

Branch Segments

As assumed, the primary division of activity into segments is the division based on branch segments. The business of the Group is conducted mainly in three following segments:

- developer activity
- social building
- hotel activities

Pursuant to IFR14 'Reporting concerning segments of activity', when drawing up financial data concerning particular segments of activity, according to the principle applied revenue and expenses along with assets and liabilities of a segment are established before the moment of consolidation when the settlement of balance sheet statements and transactions carried out among the Group's economic entities are excluded, with an exception of cases where this type of settling balances among entities were done within one segment. Internal transactions within the segment's framework were eliminated.



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Financial data concerning the particular segments of activity include individual financial statements of Group's companies without the exclusions of balance sheet statements and transactions made, while the exclusion of revenue, expenses and mutual statements were presented in the 'Elimination' column. Developer activity in which consolidation of individual statements of companies running this kind of business was made, is an exception.

The primary kind of goods and services within the framework of each branch segment:

- developer activity- the implementation of the building, designing and supporting production and sale of properties,
- social housing construction - sale and administration of social building estates,
- other construction - implementation of construction - assembly production
- hotel activities - catering and hotel services connected with the organization of tourism and recreation.



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01.01.2014-30.09.2014	Developer activity	Hotel activity	Social building	Construction	Transport, other	Eliminations	Total
Net revenues from sales of products, goods and materials, of which:	106,853,340.35	25,084,421.31	9,737,221.05	54,841,787.42	2,895,053.53	-44,192,541.70	155,219,281.96
Net revenues from sales of products	106,376,985.58	25,078,988.25	9,737,221.05	54,639,839.15	2,888,183.75	-44,179,156.90	154,542,060.88
Net revenues from sales of goods and materials	476,354.77	5,433.06	0.00	201,948.27	6,869.78	-13,384.80	677,221.08
Costs of products, goods and materials sold, of which:	85,729,225.87	21,642,375.69	5,874,462.66	49,675,229.34	1,085,974.71	-43,394,603.52	120,612,664.75
Manufacturing cost of products sold	85,244,629.94	21,638,584.61	5,874,462.66	49,475,672.29	1,079,110.93	-43,381,218.72	119,931,241.71
Value of goods and materials sold	484,595.93	3,791.08	0.00	199,557.05	6,863.78	-13,384.80	681,423.04
Gross profit (loss) on sales	21,124,114.48	3,442,045.62	3,862,758.39	5,166,558.08	1,809,078.82	-797,938.18	34,606,617.21
Selling expenses	11,659,991.51	1,692,249.95	0.00	62,695.68	-557,036.16	0.00	12,857,900.98
Overhead expenses	9,078,501.53	750,057.35	698,591.79	1,102,387.88	1,251,103.42	-205,307.07	12,675,334.91
Revaluation of investment properties	22,153,196.50	0.00	0.00	0.00	0.00	0.00	22,153,196.50
Profit (loss) on sales	22,538,817.94	999,738.32	3,164,166.60	4,001,474.52	1,115,011.56	-592,631.11	31,226,577.83
Other operating income	3,288,226.51	688,344.36	26,116.71	267,823.75	785.77	0.00	4,271,297.10
Other operating expenses	-3,244,901.87	2,259,670.03	45,417.68	5,069,564.43	3,741.01	0.00	4,133,491.28
Operating profit (loss)	29,071,946.32	-571,587.35	3,144,865.63	-800,266.16	1,112,056.32	-592,631.11	31,364,383.65
Financial income	1,883,421.31	399,115.82	898,045.71	755,469.86	657,533.59	-2,531,520.96	2,062,065.33
Financial expenses	20,917,903.34	2,534,301.14	2,077,106.88	517,989.24	9,993.13	-2,531,520.96	23,525,772.77
Profit (loss) on ordinary activities	10,037,464.29	-2,706,772.67	1,965,804.46	-562,785.54	1,759,596.78	-592,631.11	9,900,676.21
Gross profit (loss)	10,037,464.29	-2,706,772.67	1,965,804.46	-562,785.54	1,759,596.78	-592,631.11	9,900,676.21
Net profit (loss)	9,494,289.97	-3,948,764.16	1,960,733.46	-562,785.54	1,517,991.78	-441,022.86	8,020,442.65

01.01.2013-30.09.2013	Developer	Hotel activity	Social building	Construction	Transport,	Eliminations	Total
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Abbreviated Consolidated Financial Statements
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	activity			other			
Net revenues from sales of products, goods and materials, of which:	205,890,490.26	16,490,186.70	9,796,867.06	49,805,808.56	2,237,337.16	-25,811,341.57	258,409,348.17
Net revenues from sales of products	204,470,198.13	16,490,186.70	9,790,867.06	49,385,569.96	0.00	-25,754,249.05	254,382,572.80
Net revenues from sales of goods and materials	1,420,292.13	0.00	6,000.00	420,238.60	2,237,337.16	-57,092.52	4,026,775.37
Costs of products, goods and materials sold, of which:	147,622,768.10	21,723,761.63	6,263,100.90	48,157,900.13	942,223.98	-23,578,140.43	201,131,614.31
Manufacturing cost of products sold	144,250,534.24	21,723,761.63	6,038,949.64	47,837,470.73	942,223.98	-23,521,047.91	197,271,892.31
Value of goods and materials sold	3,372,233.86	0.00	224,151.26	320,429.40	0.00	-57,092.52	3,859,722.00
Gross profit (loss) on sales	58,267,722.16	-5,233,574.93	3,533,766.16	1,647,908.43	1,295,113.18	-2,233,201.14	57,277,733.86
Selling expenses	12,819,978.62	1,246,515.36	0.00	46,822.00	0.00	-232,844.72	13,880,471.26
Overhead expenses	11,466,857.08	582,212.00	658,948.18	1,666,251.82	1,347,444.64	-164,444.92	15,557,268.79
Revaluation of investment properties	3,923,542.68	0.00	0.00	0.00	0.00	0.00	3,923,542.68
Profit (loss) on sales	37,904,429.14	-7,062,302.29	2,874,817.98	-65,165.39	-52,331.46	-1,835,911.50	31,763,536.48
Other operating income	2,750,263.23	501,514.55	226,010.64	3,985,466.95	856.19	715,570.54	8,179,682.10
Other operating expenses	1,029,857.48	2,434,260.45	224,839.43	771,593.44	-444,992.62	0.80	4,015,558.98
Operating profit (loss)	39,624,834.89	-8,995,048.19	2,875,989.19	3,148,708.12	393,517.35	-1,120,341.76	35,927,659.60
Financial income	5,156,381.79	449,211.93	999,129.75	1,188,638.64	652,871.73	-4,821,591.66	3,624,642.17
Financial expenses	25,799,451.47	3,354,671.12	3,189,354.11	571,449.79	663.10	-2,943,909.43	29,971,680.16
Profit (loss) on ordinary activities	18,981,765.20	-11,900,507.38	685,764.83	3,765,896.97	1,045,725.98	-2,998,023.99	9,580,621.61
Gross profit (loss)	18,981,765.20	-11,900,507.38	685,764.83	3,765,896.97	1,045,725.98	-2,998,023.99	9,580,621.61
Net profit (loss)	15,813,954.64	-11,021,181.53	685,764.83	3,705,214.08	832,591.98	-2,599,519.73	7,416,824.27



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E. ISSUER'S FINANCIAL STATEMENT

1. Balance sheet statement

ASSETS	Note	30-09-2014	31-12-2013
NON-CURRENT ASSETS		811,511,568.19	801,365,154.60
Intangible assets	1	14,072,550.20	14,885,141.29
Tangible assets	2	234,555,041.96	253,786,955.74
Investment real estate	3	245,027,825.01	252,160,270.29
Other financial assets	4	231,271,019.04	150,718,690.80
Deferred income tax assets		12,806,293.64	13,700,997.52
Trade and other receivables	5	73,778,838.34	116,113,098.96
CURRENT ASSETS		409,240,625.44	486,662,118.30
Inventories	6	29,196,366.81	29,394,690.87
Construction contracts	7	252,281,494.21	328,967,792.84
Trade and other receivables	8	55,451,350.38	69,413,576.67
Other financial assets	9	39,072,839.96	36,999,807.98
Cash and cash equivalents	10	22,449,098.59	10,938,036.27
Accruals	11	10,789,475.49	10,948,213.67
Total Assets		1,220,752,193.63	1,288,027,272.90
EQUITY AND LIABILITIES			
EQUITY		636,457,817.48	533,664,752.40
Share capital		17,771,888.60	10,814,656.00
Revaluation capital		7,493,208.19	7,493,208.19
Other capital		617,101,092.95	503,480,469.35
Retained earnings		0.82	0.82
Net profit / loss		-5,908,373.08	11,876,418.04
LIABILITIES		584,294,376.15	754,362,520.50
Non-current liabilities		368,173,481.28	459,263,300.61
Borrowings	12	77,665,748.13	86,928,795.70
Deferred income tax liabilities		25,783,913.24	26,362,459.03
Retirement benefit obligations		124,244.40	124,244.40
Provision for other liabilities and charges		0.00	0.00
Other liabilities	13	264,599,575.51	345,847,801.48
Current liabilities		216,120,894.87	295,099,219.89
Trade and other payables	14	77,153,105.89	96,971,923.99
Construction contracts		22,350,009.68	21,334,795.18
Borrowings	12	68,969,254.55	131,561,985.18
Provision for other liabilities and charges		9,654,024.58	11,607,046.02
Other liabilities	15	37,994,500.17	33,623,469.52
Total Equity and Liabilities		1,220,752,193.62	1,288,027,272.90



Abbreviated Consolidated Financial Statements
for a 3 month-period ended on 30 September, 2014.

2. Profit and loss account

	Note	for the period 1 January 2014 - 30 September 2014	for the period 1 January 2013 - 30 September 2013	for the period 1 January 2014 - 30 September 2014	for the period 1 July 2013 - 30 September 2013
Net revenues from sales of products, goods and materials, of which:	16	153,389,989.55	226,511,034.20	38,065,448.78	76,032,232.44
Net revenues from sales of products		152,607,568.44	224,912,052.34	37,716,558.94	75,489,022.41
Net revenues from sales of goods and materials		782,421.11	1,598,981.86	348,889.84	543,210.03
Costs of products, goods and materials sold, of which:	17	125,536,393.84	179,196,116.49	31,034,314.18	60,037,862.35
Manufacturing cost of products sold		124,747,373.55	175,645,192.90	30,689,743.92	58,381,396.95
Value of goods and materials sold		789,020.29	3,550,923.59	344,570.26	1,656,465.40
Gross profit (loss) on sales		27,853,595.71	47,314,917.71	7,031,134.60	15,994,370.09
Selling expenses		12,092,197.71	13,534,828.48	3,668,214.85	4,854,597.52
Overhead expenses		9,201,636.12	11,185,522.09	2,837,248.90	3,475,351.22
Revaluation of investment properties		-2,229,592.37	4,517,827.90	-594,677.29	609,252.92
Profit (loss) on sales		4,330,169.51	27,112,395.04	-69,006.44	8,273,674.27
Other operating income	18	8,792,810.91	6,154,273.12	1,886,974.44	3,190,296.81
Other operating expenses	19	3,816,413.36	3,508,717.48	2,290,520.93	-101,795.85
Operating profit (loss)		9,306,567.06	29,757,950.68	-472,552.93	11,565,766.93
Financial income	20	12,996,123.18	15,337,005.73	3,359,681.38	2,263,819.01
Financial expenses	21	27,894,905.23	36,194,624.95	8,490,850.99	10,456,481.85
Profit (loss) on ordinary activities		-5,592,214.99	8,900,331.46	-5,603,722.54	3,373,104.09
Gross profit (loss)		-5,592,214.99	8,900,331.46	-5,603,722.54	3,373,104.09
Income tax		316,158.09	1,801,279.54	79,119.59	801,716.43
Net profit (loss)		-5,908,373.08	7,099,051.92	-5,682,842.13	2,571,387.66
Other comprehensive income:		0.00	0.00	0.00	0.00
Exchange differences on foreign operations conversion		0.00	0.00	0.00	0.00
Profit/loss from acquisitions		0.00	0.00	0.00	0.00
Profit from revaluation of tangible fixed assets		0.00	0.00	0.00	0.00
Other comprehensive income:		0.00	0.00	0.00	0.00
Total revenue		-5,908,373.08	7,099,051.92	-5,682,842.13	2,571,387.66



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CALCULATION OF BASIC AND DILUTED EARNINGS PER SHARE	for the period 1 January 2014 - 30 September 2014	for the period 1 January 2013 - 30 September 2013	for the period 1 January 2014 - 30 September 2014	for the period 1 July 2013 - 30 September 2013
Profits				
(A) Profit disclosed in the consolidated financial statements	-5,908,373.08	7,099,051.92	-5,682,842.13	2,571,387.66
Number of shares				
(B) Number of ordinary shares and preferred shares (as to the right to vote in the General Meeting of the Company) for the purpose of calculating earnings per share *	54,200,701.84	54,073,280.00	54,200,701.84	54,073,280.00
(C) Number of ordinary shares and preferred shares (as to the right to vote in the General Meeting of the Company) for the purpose of calculating diluted earnings per share	54,200,701.84	54,073,280.00	54,200,701.84	54,073,280.00
Basic earnings per share = (A)/(B)	-0.11	0.13	-0.10	0.05
Diluted earnings per share = (A)/(B)	-0.11	0.13	-0.10	0.05



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3. Statement of changes in equity

	Share Capital	Own shares (negative figure)	Revaluation capital	Supplementary capital	Other capital	Retained earnings	Net earnings	Equity
As at 31 December 2013	10,814,656.00	0.00	7,493,208.19	497,748,882.16	5,731,587.19	0.82	11,876,418.04	533,664,752.40
Basic error corrections	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IFRS adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
As at 01 January 2014	10,814,656.00	0.00	7,493,208.19	497,748,882.16	5,731,587.19	0.82	11,876,418.04	533,664,752.40
Issue of shares	6,957,232.60	0.00	0.00	101,744,205.56	0.00	0.00	0.00	108,701,438.16
Share redemption	0.00	0.00		0.00				0.00
Purchase of own shares	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividends paid	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gains / (losses) on revaluation of fixed assets and investment properties	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gains/(losses) on revaluation of available-for-sale assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gains / (losses) on cash flow hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Exchange gains / (losses) on translation of financial statements of foreign operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Income tax referring to items attributed to equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gains / (losses) on business acquisitions(unitary jwch)	0.00	0.00		0.00	0.00	0.00	0.00	0.00
Profit/loss from the inclusion/exclusion of companies to consolidate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Changes in accounting policies/presentation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transformation to IFRS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total profit / (loss) recognised directly in equity	6,957,232.60	0.00	0.00	101,744,205.56	0.00	0.00	0.00	108,701,438.16
Net profit (loss) for the accounting year	0.00	0.00	0.00	0.00	0.00	0.00	-5,908,373.08	-5,908,373.08
Total profit / (loss) recognised in equity and net earnings	6,957,232.60	0.00	0.00	101,744,205.56	0.00	0.00	-5,908,373.08	102,793,065.08
Increase / decrease from profit distribution	0.00	0.00	0.00	11,876,418.04	0.00	0.00	11,876,418.04	0.00



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As at 30 September 2014	17,771,888.60	0.00	7,493,208.19	611,369,505.76	5,731,587.19	0.82	-5,908,373.08	636,457,817.48
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	Share Capital	Own shares (negative figure)	Revaluation capital	Supplementary capital	Other capital	Retained earnings	Net earnings	Equity
As at 31 December 2012	10,814,656.00	0.00	7,493,208.19	505,286,065.67	5,731,587.19	-15,598,247.08	8,061,063.56	521,788,333.53
Basic error corrections	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IFRS adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
As at 01 January 2013	10,814,656.00	0.00	7,493,208.19	505,286,065.67	5,731,587.19	-15,598,247.08	8,061,063.56	521,788,333.53
Issue of shares	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Share redemption	0.00	0.00		0.00				0.00
Purchase of own shares	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividends paid	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gains / (losses) on revaluation of fixed assets and investment properties	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gains/(losses) on revaluation of available-for-sale assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gains / (losses) on cash flow hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Exchange gains / (losses) on translation of financial statements of foreign operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Income tax referring to items attributed to equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gains / (losses) on business acquisitions(unitary jwch)	0.00	0.00		0.00	0.00	0.00	0.00	0.00
Profit/loss from the inclusion/exclusion of companies to consolidate	0.00	0.00	0.00	0.00	0.00	0.83		0.83
Changes in accounting policies/presentation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transformation to IFRS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total profit / (loss) recognised directly in equity	0.00	0.00	0.00	0.00	0.00	0.83	0.00	0.83
Net profit (loss) for the accounting year	0.00	0.00	0.00	0.00	0.00	0.00	7,099,051.92	7,099,051.92
Total profit / (loss) recognised in equity and net earnings	0.00	0.00	0.00	0.00	0.00	0.83	7,099,051.92	7,099,052.75



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Increase / decrease from profit distribution	0.00	0.00	0.00	-7,537,183.51	0.00	15,598,247.07	-	0.00
As at 30 September 2013	10,814,656.00	0.00	7,493,208.19	497,748,882.16	5,731,587.19	0.82	7,099,051.92	528,887,386.28

	Share Capital	Own shares (negative figure)	Revaluation capital	Supplementary capital	Other capital	Retained earnings	Net earnings	Equity
As at 31 December 2012	10,814,656.00	0.00	7,493,208.19	505,286,065.67	5,731,587.19	15,598,247.08	8,061,063.56	521,788,333.53
Basic error corrections	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IFRS adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
As at 01 January 2013	10,814,656.00	0.00	7,493,208.19	505,286,065.67	5,731,587.19	15,598,247.08	8,061,063.56	521,788,333.53
Issue of shares	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Share redemption	0.00	0.00		0.00				0.00
Purchase of own shares	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividends paid	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gains / (losses) on revaluation of fixed assets and investment properties	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gains/(losses) on revaluation of available-for-sale assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gains / (losses) on cash flow hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Exchange gains / (losses) on translation of financial statements of foreign operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Income tax referring to items attributed to equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gains / (losses) on business acquisitions(unitary jwch)	0.00	0.00		0.00	0.00	0.00	0.00	0.00
Profit/loss from the inclusion/exclusion of companies to consolidate	0.00	0.00	0.00	0.00	0.00	0.83		0.83
Changes in accounting policies/presentation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transformation to IFRS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total profit / (loss) recognised directly in equity	0.00	0.00	0.00	0.00	0.00	0.83	0.00	0.83
Net profit (loss) for the accounting year	0.00	0.00	0.00	0.00	0.00	0.00	11,876,418.04	11,876,418.04



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Total profit / (loss) recognised in equity and net earnings	0.00	0.00	0.00	0.00	0.00	0.83	11,876,418.04	11,876,418.87
Increase / decrease from profit distribution	0.00	0.00	0.00	-7,537,183.51	0.00	15,598,247.07	-8,061,063.56	0.00
As at 31 December 2013	10,814,656.00	0.00	7,493,208.19	497,748,882.16	5,731,587.19	0.82	11,876,418.04	533,664,752.40



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4. Cash flow statements

	01-01-2014 to 30-09-2014	01-01-2013 to 30-09-2013
Operating cash flow - two-step method		
Net profit (loss)	-5,908,373.08	7,099,051.92
Item adjustments:	29,402,235.61	28,393,632.10
Depreciation and amortisation	3,023,754.74	7,569,547.60
(Profits) losses on exchange differences related to investment and financial activities	0.00	-1,159,672.57
(Profits) loss from investment activities	2,038,083.49	797,347.98
Interest and dividends	24,481,007.09	23,196,555.95
Changes in provisions and accruals	-1,348,771.62	2,917,774.65
Change in investment properties	2,229,592.37	-4,517,827.90
Other adjustments:	-1,021,430.46	-410,093.61
- other adjustments	-1,021,430.46	-410,093.61
Changes in working capital	113,163,356.70	42,117,756.06
Change in inventories	198,324.06	1,568,395.55
Change in construction contracts	79,099,139.19	70,247,796.39
Changes in receivables	56,530,986.91	16,472,885.46
Changes in current liabilities, except for borrowings	-22,665,093.46	-46,171,321.34
Operating cash flow	136,657,219.23	77,610,440.08
Investment activity cash flows		
Disposal of tangible and intangible assets and other non-current assets	8,497,372.61	20,041,226.94
Acquisition of tangible and intangible assets and other non-current assets	-2,813,303.83	-5,500,982.26
Purchase of equity instruments and debt instruments	0.00	0.00
Disposal of equity instruments and debt instruments	4,644.62	650,000.00
Loans granted	-1,145,399.23	-1,193,000.00
Loans repaid	0.00	0.00
Other purchase of financial assets	-1,300,000.00	-650,000.00
Other disposal of financial assets	340,000.00	0.00
Dividends received	0.00	2,702,165.00
Interest received	0.00	23,715.00
Disposal of subsidiaries	0.00	114,940.00
Acquisition of subsidiaries	-78,300,114.41	-1,868,025.32
Net investment cash flow	-74,716,800.24	14,320,039.36
Financing cash flow		
Net proceeds from issue of shares, other equity instruments and additional capital contributions	28,915,480.76	0.00
Purchase of own shares or repayment of shares	0.00	0.00
Borrowings	65,719,552.29	47,992,620.60
Borrowings repaid	-97,820,713.95	-88,643,521.34
Debt securities issued	0.00	0.00
Debt securities redeemed	-10,570,000.00	-24,300,000.00
Payments under financial lease agreements	-2,045,365.94	-3,397,105.61
Interest paid	-26,787,609.83	-27,936,763.44
Other financial proceeds (including notes)	1,400,000.00	2,980,000.00
Other financial expenditures (including notes)	-9,240,700.00	-400,000.00
Net financing cash flow	-50,429,356.67	-93,704,769.79
NET DECREASE/(INCREASE) IN CASH	11,511,062.32	-1,774,290.35
Cash and cash equivalents at the beginning of the year	10,938,036.27	8,480,981.31
- foreign exchange gains/(losses) on cash		
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	22,449,098.59	6,706,690.95

F. NOTES TO THE FINANCIAL STATEMENTS OF THE ISSUER

1. NON-CURRENT ASSETS

Note 1. Intangible assets

Intangible assets	30-09-2014	31-12-2013
a) research and development expenses	0.00	0.00
b) goodwill	12,389,648.22	12,389,648.22
c) other intangible assets	1,682,901.98	2,495,493.07
d) advances on intangible assets	0.00	0.00
Total intangible assets	14,072,550.20	14,885,141.29

Note 2. Tangible assets

Tangible assets	30-09-2014	31-12-2013
a) fixed assets, including:	231,233,848.98	250,628,660.35
- land (including right of perpetual usufruct)	15,006,566.26	15,666,495.99
- buildings and structures	190,845,577.40	207,182,507.51
- plant and machinery	15,141,176.49	16,209,687.10
- motor vehicles	385,718.38	647,293.11
- other property, plant and equipment	9,854,810.45	10,922,676.64
b) constructions in progress	3,321,192.98	3,158,295.39
Total tangible assets	234,555,041.96	253,786,955.74

Note 3. Investment real estate

Other long-term investments	30-09-2014	31-12-2013
a) investment properties	245,027,825.01	252,160,270.29
b) other	0.00	0.00
Total other long-term investments	245,027,825.01	252,160,270.29

Note 4. Other financial assets

LONG-TERM FINANCIAL ASSETS	30-09-2014	31-12-2013
a) shares	213,117,043.81	135,056,074.02
b) loans granted	18,153,975.23	15,662,616.78
c) other long-term investments	0.00	0.00
Total long-term financial assets	231,271,019.04	150,718,690.80

Note 5. Non-current receivables

NON-CURRENT RECEIVABLES	30-09-2014	31-12-2013
a) guarantee receivables	0.00	0.00
b) deposit receivables(leasing)	0.00	0.00
b) other receivables	73,778,838.34	116,113,098.96
Total receivables	73,778,838.34	116,113,098.96

2. CURRENT ASSETS

Note 6. Inventories

INVENTORIES	30-09-2014	31-12-2013
a) materials	1,287,275.40	1,307,592.20
b) semi-finished products and work in progress	0.00	4,140.43
c) finished products	0.00	0.00
d) goods	27,906,041.82	28,082,908.65
e) trade advances	3,049.59	49.59
Total inventories	29,196,366.81	29,394,690.87

Note 7. Construction contracts

CONSTRUCTION CONTRACTS	30-09-2014	31-12-2013
a) semi-finished products and work in progress	160,922,659.62	160,094,360.76



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b) finished products	90,407,681.50	167,553,295.15
c) advances for supplies	832,580.29	1,261,750.38
d) short-term prepayments	118,572.80	58,386.55
Total construction contracts	252,281,494.21	328,967,792.84

CONSTRUCTION CONTRACTS	30-09-2014	31-12-2013
a) accruals	22,350,009.68	21,334,795.18
Total construction contracts	22,350,009.68	21,334,795.18

Accruals	30-09-2014	31-12-2013
-advances on premises	18,937,484.89	19,104,176.91
-works provision	2,211,594.79	2,229,688.27
-other	1,200,930.00	930.00
The total value of accruals	22,350,009.68	21,334,795.18

Note 8. Trade and other receivables

CURRENT RECEIVABLES	30-09-2014	31-12-2013
a) trade receivables - related parties	14,723,169.53	9,786,115.99
b) trade receivables - other parties	8,991,060.15	19,599,056.96
c) taxes, subsidies, customs duties, social and health insurance and other payments	5,846,344.54	6,851,002.73
d) other	25,890,776.16	33,177,400.99
Total receivables	55,451,350.38	69,413,576.67

Note 9. Other financial assets

SHORT-TERM INVESTMENTS	30-09-2014	31-12-2013
a) shares	0.00	0.00
b) loans granted	37,835,428.68	36,769,140.94
c) other securities	1,237,411.28	230,667.04
d) other short-term investments	0.00	0.00
Total long-term financial assets	39,072,839.96	36,999,807.98

Note 10. Cash and cash equivalents

CASH AND CASH EQUIVALENTS	30-09-2014	31-12-2013
a) cash on hand and with bank	1,422,913.03	8,707,193.85
b) other cash	21,000,747.80	2,228,396.97
c) other cash equivalents	25,437.76	2,445.45
Total cash	22,449,098.59	10,938,036.27

Note 11. Accruals

ACCRUALS	30-09-2014	31-12-2013
a) short-term prepayments	10,789,475.49	10,948,213.67
The total value of accruals	10,789,475.49	10,948,213.67

3. LIABILITIES

Note 12. Borrowings

BORROWINGS	30-09-2014	31-12-2013
a) credits	133,299,918.74	214,465,080.40
<i>of which: long-term</i>	<i>73,534,722.25</i>	<i>85,872,079.05</i>
<i>Short-term</i>	<i>59,765,196.49</i>	<i>128,593,001.35</i>
b) loans	13,335,083.94	4,025,700.48
<i>of which: long-term</i>	<i>4,131,025.88</i>	<i>1,056,716.65</i>
<i>Short-term</i>	<i>9,204,058.06</i>	<i>2,968,983.83</i>
Total borrowings	146,635,002.68	218,490,780.88
Borrowings - long-term	77,665,748.13	86,928,795.70
Borrowings - short-term	68,969,254.55	131,561,985.18

LOANS PER MATURITY	30-09-2014	31-12-2013
Up to 1 year	59,765,196.49	128,593,001.35
Over 1 year up to 2 years	24,551,333.63	43,594,730.43
Over 2 year up to 5 years	41,776,400.00	27,902,400.00
Over 5 years	7,206,988.62	14,374,948.62
Total loans, including:	133,299,918.74	214,465,080.40
- long-term	73,534,722.25	85,872,079.05
- short-term	59,765,196.49	128,593,001.35

Note 13. Other non-current liabilities

OTHER NON-CURRENT LIABILITIES	30-09-2014	31-12-2013
a) lease obligations	74,495.01	117,280.26
b) deposit liabilities	1,352,647.99	2,799,176.93
c) liabilities from securities	232,117,000.00	291,900,000.00
d) other non-current liabilities	0.00	13,018,000.00
e) note liabilities	25,128,670.57	32,350,666.76
f) note liabilities- foreign	5,926,761.94	5,662,677.53
g) loans granted- related parties	0.00	0.00
Total other liabilities	264,599,575.51	345,847,801.48

Note 14. Trade and other payables

TRADE AND OTHER PAYABLES	30-09-2014	31-12-2013
a) trade payables - other parties	25,660,233.68	12,065,294.21
b) trade payables - related parties	5,203,138.62	38,157,562.59
c) taxes, customs duties, insurance and other payments	3,638,098.34	3,762,349.15
d) salaries	1,251,724.50	1,366,032.24
e) trade advances received	0.00	0.00
f) loans granted- related parties	25,464,308.60	24,806,380.27
g) liabilities on bill of exchange - related parties	4,114,526.26	3,372,708.17
h) other	11,821,075.89	13,441,597.36
Total trade and other payables	77,153,105.89	96,971,923.99

PROVISIONS FOR OTHER LIABILITIES AND CHARGES	30-09-2014	31-12-2013
a) short-term, of which:	9,654,024.58	11,607,046.02
- accrued expenses, including:	8,918,056.14	10,761,077.58
- <i>interests charged</i>	1,563,669.17	2,223,423.34
- <i>rent deposits</i>	477,649.38	477,649.38
- <i>other</i>	6,876,737.59	8,060,004.86
- other provisions, including:	735,968.44	845,968.44
- <i>provisions for future liabilities</i>	0.00	0.00
- <i>provisions for guarantee repairs</i>	0.00	0.00
- <i>other provisions</i>	735,968.44	845,968.44
a) long-term, of which:	0.00	0.00
- accrued expenses, including:	0.00	0.00
- <i>deferred surplus of revenues from sales over the carrying value/sale and lease back</i>	0.00	0.00
Total provisions for other liabilities and charges	9,654,024.58	11,607,046.02

Note 15. Other liabilities

OTHER LIABILITIES	30-09-2014	31-12-2013
a) debt securities issue- liabilities	14,309,030.81	7,949,363.10
b) note liabilities - foreign	0.00	0.00
c) lease liabilities	23,685,469.36	25,674,106.42
d) other financial liabilities	0.00	0.00
Total other liabilities	37,994,500.17	33,623,469.52

4. Operating income and expenses

Note 16. Operating income

OPERATING INCOME	from 01-01-2014 to 30-09-2014	from 01-01-2013 to 30-09-2013	from 01-07-2014 to 30-09-2014	from 01-07-2013 to 30-09-2013
Revenues from sales of products	103,918,257.47	195,885,856.28	21,218,113.29	63,878,462.52
Revenues from sales of services	48,689,310.97	29,026,196.06	16,498,445.65	11,610,559.89
Revenues from sales of goods	782,421.11	1,598,981.86	348,889.84	543,210.03
Total income	153,389,989.55	226,511,034.20	38,065,448.78	76,032,232.44

	from 01-01-2014 to 30-09-2014	from 01-01-2013 to 30-09-2013	from 01-07-2014 to 30-09-2014	from 01-07-2013 to 30-09-2013
Revenues from sales, of which:	153,389,989.55	226,511,034.20	38,065,448.78	76,032,232.44
- from sales of products - units, plots, buildings	103,918,257.47	195,885,856.28	21,218,113.29	63,895,267.60
- sales of services	48,689,310.97	29,026,196.06	16,498,445.65	11,593,754.81
- sales of goods	782,421.11	1,598,981.86	348,889.84	543,210.03

	from 01-01-2014 to 30-09-2014	from 01-01-2013 to 30-09-2013	from 01-07-2014 to 30-09-2014	from 01-07-2013 to 30-09-2013
Revenues from sales of products and services per business segment	152,607,568.44	224,912,052.34	37,716,558.94	75,489,022.41
- developer activity	123,449,210.34	203,282,335.22	27,553,646.75	68,586,974.78
- hotel activities	25,078,988.25	16,490,186.70	8,864,724.24	5,301,666.35
- property management	4,079,369.85	5,139,530.42	1,298,187.95	1,600,381.28

	from 01-01-2014 to 30-09-2014	from 01-01-2013 to 30-09-2013	from 01-07-2014 to 30-09-2014	from 01-07-2013 to 30-09-2013
Revenues from sales of products - premises, plots, buildings per geographic segments	103,918,257.47	195,885,856.28	21,218,113.29	63,895,267.60
- Warsaw and vicinity	68,424,507.58	176,675,214.15	15,201,510.12	55,592,145.06
-Gdynia	-33,054.40	430,514.86	-15,285.31	0.00
- Łódź	5,676,973.36	15,868,127.27	1,408,060.69	5,391,122.54
- Łódź	6,350,008.00	2,912,000.00	8.00	2,912,000.00
- Katowice	0.00	0.00	0.00	0.00
- Poznań	23,499,822.93	0.00	4,623,819.79	0.00

	from 01-01-2014 to 30-09-2014	from 01-01-2013 to 30-09-2013	from 01-07-2014 to 30-09-2014	from 01-07-2013 to 30-09-2013
Revenues from sales of hotel services per geographic segments	25,078,988.25	16,490,186.70	8,864,724.24	5,301,666.35
- Warsaw and vicinity	3,854,749.94	3,775,351.29	1,520,903.29	1,619,039.16
- Tarnowo	3,824,293.21	3,379,583.31	1,161,625.31	1,110,677.92
- Stryków	2,591,779.87	2,283,112.62	857,731.41	767,332.30
- Cieszyn	245,186.59	648,084.73	0.00	255,455.41
- Krynica Górská	14,562,978.64	6,404,054.75	5,324,464.23	1,549,161.56

Note 17. Operating expenses

OPERATING EXPENSES	from 01-01-2014 to 30-09-2014	from 01-01-2013 to 30-09-2013	from 01-07-2014 to 30-09-2014	from 01-07-2013 to 30-09-2013
Costs on sale of products	89,621,982.43	147,086,743.11	18,089,195.61	48,933,747.11
Costs on sale of services	35,125,391.12	28,558,449.79	12,600,548.31	9,447,649.84
Costs on sale of goods	789,020.29	3,550,923.59	344,570.26	1,656,465.40
Total costs of products, services and goods sold	125,536,393.84	179,196,116.49	31,034,314.18	60,037,862.35

Selling and overhead expenses	from 01-01-2014 to 30-09-2014	from 01-01-2013 to 30-09-2013	from 01-07-2014 to 30-09-2014	from 01-07-2013 to 30-09-2013
Selling expenses	12,092,197.71	13,534,828.48	3,668,214.85	4,854,597.52
Overhead expenses	9,201,636.12	11,185,522.09	2,837,248.90	3,475,351.22
Total selling and overhead expenses	21,293,833.83	24,720,350.57	6,505,463.75	8,329,948.74

Costs by type	from 01-01-2014 to 30-09-2014	from 01-01-2013 to 30-09-2013	from 01-07-2014 to 30-09-2014	from 01-07-2013 to 30-09-2013
Depreciation and amortisation	3,023,754.74	7,569,547.60	1,946,285.20	2,382,643.60
Cost of materials and energy	8,640,864.78	6,775,966.40	2,568,559.57	1,100,300.30
Services made by other contractions	19,933,662.08	37,587,888.43	6,675,500.16	14,435,552.40
Taxes and duties	3,732,146.57	4,817,724.27	816,254.24	1,458,603.10
Wages and Salaries	16,705,061.71	17,163,736.24	5,428,580.70	5,322,714.45
Services for the benefit of employees	2,888,653.48	2,950,474.00	895,333.49	865,782.59
Other costs	6,025,534.41	8,447,893.79	1,781,592.22	3,235,744.59
Total costs according to types	60,949,677.77	85,313,230.73	20,112,105.58	28,801,341.03

Note 18. Other operating income

OPERATING INCOME	from 01-01-2014 to 30-09-2014	from 01-01-2013 to 30-09-2013	from 01-07-2014 to 30-09-2014	from 01-07-2013 to 30-09-2013
a) profit from disposal of non-financial fixed	0.00	0.00	-87,702.33	0.00



Abbreviated Consolidated Financial Statements
for a 3 month-period ended on 30 September, 2014.

assets				
b) other operating income	8,792,810.91	6,154,273.12	1,974,676.77	3,190,296.81
Total operating income	8,792,810.91	6,154,273.12	1,886,974.44	3,190,296.81

Note 19. Other operating expenses

OPERATING EXPENSES	from 01-01-2014 to 30-09-2014	from 01-01-2013 to 30-09-2013	from 01-07-2014 to 30-09-2014	from 01-07-2013 to 30-09-2013
a) loss on disposal of non-financial fixed assets	1,958,118.25	797,347.98	1,958,118.25	-408,480.91
b) revaluation of non-financial assets	0.00	0.00	0.00	0.00
c) other operating expenses	1,858,295.11	2,711,369.50	332,402.68	306,685.06
Total operating expenses	3,816,413.36	3,508,717.48	2,290,520.93	-101,795.85


Note 20. Other financial income

FINANCIAL INCOME	from 01-01-2014 to 30-09-2014	from 01-01-2013 to 30-09-2013	from 01-07-2014 to 30-09-2014	from 01-07-2013 to 30-09-2013
a) dividends	4,500,000.00	2,702,165.00	0.00	0.00
b) interest	6,609,454.45	10,632,392.32	2,009,479.60	3,223,467.11
c) revaluation of investment	0.00	0.00	0.00	0.00
d) profit on disposal of investments	0.00	0.00	0.00	0.00
e) other	1,886,668.73	2,002,448.41	1,350,201.78	-959,648.10
Total financial income	12,996,123.18	15,337,005.73	3,359,681.38	2,263,819.01




Note 21. Other financial expenses

FINANCIAL EXPENSES	from 01-01-2014 to 30-09-2014	from 01-01-2013 to 30-09-2013	from 01-07-2014 to 30-09-2014	from 01-07-2013 to 30-09-2013
a) interest	27,770,253.47	36,101,480.02	8,366,243.38	10,452,381.88
b) revaluation of investment	0.00	0.00	0.00	0.00
c) loss on disposal of investments	0.00	0.00	0.00	0.00
d) other	124,651.76	93,144.93	124,607.61	4,099.97
Total financial expenses	27,894,905.23	36,194,624.95	8,490,850.99	10,456,481.85

Podpis osoby sporządzającej Sprawozdanie Finansowe

Irina Łopuszyńska Główny Księgowy	Podpis	
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Podpisy Członków Zarządu

Wojciech Rajchert Członek Zarządu	Podpis	
Magdalena Starzyńska Członek Zarządu	Podpis	
Małgorzata Ostrowska Członek Zarządu	Podpis	

Ząbki, 13 listopada 2014 r.