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**J.W. Construction Holding  
Spółka Akcyjna (a joint-stock company)  
ul. Radzymińska 326  
05-091 Ząbki**

**Independent certified auditor's  
opinion and report  
on the financial statements  
for the period  
from 1 January 2009 to 31 December 2009**

*Auditor's opinion consists of 2 pages  
Report supplementing the auditor's opinion consists of 15 pages*

**BDO Sp. z o.o.** District Court for the capital city of Warsaw, 13<sup>th</sup> Economic Division, No. KRS: 0000293339, NIP No.: 108-000-42-12. Share capital: 1,000,000 PLN. BDO Sp. z o.o. is a member of BDO International Limited, a UK company and a part of the international BDO network consisting of independent member companies. [www.bdo.pl](http://www.bdo.pl)

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## INDEPENDENT CERTIFIED AUDITOR'S OPINION

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

We have audited the accompanying financial statements of J.W. Construction Holding S.A., a joint-stock company domiciled in Ząbki at ul. Radzymińska 326, prepared for the period from 1 January 2009 to 31 December 2009, comprising:

- statement of financial position as at 31 December 2009 with total assets and total equity and liabilities of **PLN 1,366,315,000**,
- income statement for the period from 1 January 2009 to 31 December 2009 with net profit of **PLN 77,142,000**,
- statement of comprehensive income for the period from 1 January 2009 to 31 December 2009 with net profit of **PLN 74,094,000**;
- statement of changes in equity for the accounting year from 1 January 2009 to 31 December 2009 with an increase in equity by **PLN 72,141,000**;
- statement of cash flow for the period from 1 January 2009 to 31 December 2009 with a decrease in cash by **PLN 5,785,000**;
- additional information and notes presenting the applied principles of accounting, notes to the financial statements and notes to off-balance sheet items.

The Management Board of the Company is responsible for accuracy and fairness of the financial statements and of the Management commentary on the Company prepared in accordance with the regulations in force.

Our objective was to audit the said financial statements and issue an opinion on their fairness, accuracy and transparency as well as the accuracy of the books of accounts on which the financial statements are based.

The audit was performed in accordance with:

- 1) chapter 7 of the Act on Accounting of 29 September 1994 (Journal of Laws of 2009 No. 152, Item 1223, as amended),
- 2) knowledge and expertise based on the auditing standards established by the National Board of Certified Auditors in Poland while they are in force.

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

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

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



The financial statements presented herein are of a stand-alone nature and therefore cannot serve as the only basis for the assessment of the economic and financial position of the Company, which is the Parent Company in the Capital Group. Apart from the stand-alone financial statements, the Company also prepares consolidated financial statements of the Capital Group, in which it holds the position of the Parent Company.

In our opinion the audited financial statements, containing figures and explanations:

- present fairly and transparently all information significant for evaluation of the assets and financial standing of J.W. Construction Holding S.A. as at 31 December 2009, as well as its earnings for the financial year from 1 January 2009 to 31 December 2009,
- were prepared correctly in all material aspects, that is in accordance with the principles (policy) of accounting resulting from the International Accounting Standards, International Financial Reporting Standards and related interpretations published in the form of European Community regulations and to the extent not provided thereunder – in accordance with the Act on Accounting and Supporting Regulations issued under the same, as well as on the basis of correct books of accounts,
- are compliant, as to their contents, with the laws and regulations of the Articles of Association of the Company.

The Management Commentary on the Company is complete within the meaning of Article 49.2 of the Act on Accounting and the provisions of the Regulation of the Minister of Finance of 19 February 2009 on Current and Periodic Filings of Issuers of Securities and Conditions for Recognising Filings Required under Regulations of a Non-member State as Equivalent (Journal of Laws of 2009 No. 33, Item 259) and the information therein, originating from the audited financial statements is in conformity with this Commentary.

Poznań, 17 March 2010

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**Registration number 3365**

**Auditor**  
Krystyna Sakson  
Member of the Management Board  
Certified Auditor  
Reg. No. 7899

**Acting for BDO Sp.z o.o.**  
dr André Helin  
President of the Management Board  
Certified Auditor  
Reg. No. 90004