



Condensed Consolidated
Financial Statement

for a 9-month period
ended on September 30, 2015

Prepared in accordance with
International Financial Reporting Standards





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7. Information concerning the changes in conditional liabilities or conditional assets, which have occurred since the end of the last fiscal year.
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10. Position of the Management Board 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 with the anticipated results.
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.
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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Condensed consolidated financial statement for a 9-month period ended on September 30, 2015

E. ISSUER'S FINANCIAL STATEMENT

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2. Profit and loss account
3. Statement of changes in equity
4. Cash flow statements

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1. Non-current assets
2. Current assets
3. Liabilities
4. Revenues and operating costs

A. INTRODUCTION TO THE CONSOLIDATED FINANCIAL STATEMENT

1. GENERAL INFORMATION ABOUT THE DOMINANT ENTITY

J.W. Construction Holding S.A., hereinafter referred to as Company, is a joint-stock company with its registered office in Ząbki, Poland at 326 Radzywińska street, 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 0000028142.

In accordance with the Polish Classification of Activities (Poland Klasyfikacja Działalności) 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, sale of aggregates and hotel services.

As of September 30, 2015, the lifetime of the Company is unlimited. The business year of the Company is a calendar year i.e. the period from January 1 through December 31.

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 September 30, 2015 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: | | | | |
| 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. w likwidacji | 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 |
| 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 |
| Bałtycka Invest Sp. z o.o. | Poland | 100,00% | 100,00% | full consolidation |
| Berensona Invest Sp. z o.o. | Poland | 100,00% | 100,00% | full consolidation |
| Bliska Wola 1 Sp z o.o. | Poland | 100,00% | 100,00% | full consolidation |
| Bliska Wola 2 Sp z o.o. | Poland | 100,00% | 100,00% | full consolidation |
| Bliska Wola 3 Sp z o.o. | Poland | 100,00% | 100,00% | full consolidation |
| Bliska Wola 4 Sp z o.o. | Poland | 100,00% | 100,00% | full consolidation |
| Zdziarska Invest Sp 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 |
| Sochaczewska Invest Sp. z o.o. | Poland | 100,00% | 100,00% | full consolidation |
| Osada Wiśłana 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:

- JW. Marka Sp. z o.o. – marketing activity,
- Towarzystwo Budownictwa Społecznego „Marki” Sp. z o.o. – sale and administration of social building estates,
- Tourist resort "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. – realizacja produkcji budowlanej, produkcja wyrobów prefabrykowanych dla budownictwa,
- Seahouse Sp. z o.o. – zagospodarowanie i sprzedaż nieruchomości na własny rachunek,
- Nowe Tysiąclecie Sp. z o.o. - Development and sale of own properties on its own account,
- Business Financial Construction Sp. z o.o. – marketing and sales,
- Dana Invest Sp. z o.o. – Development and sale of own properties on its own account,
- Bałtycka Invest Sp. z o.o. – Development and sale of own properties on its own account,
- Bliska Wola 1 Sp. z o.o. – Development and sale of own properties on its own account,
- Bliska Wola 2 Sp. z o.o. – Development and sale of own properties on its own account,
- Bliska Wola 3 Sp. z o.o. – Development and sale of own properties on its own account,
- Bliska Wola 4 Sp. z o.o. – Development and sale of own properties on its own account,
- Zdziarska Invest Sp. z o.o. – Development and sale of own properties on its own account,
- Łódź Invest Sp. z o.o. – Development and sale of own properties on its own account,
- Lewandów Invest Sp. z o.o. – Development and sale of own properties on its own account,
- Sochaczewska Invest Sp. z o.o. – Development and sale of own properties on its own account,
- Osada Wiślana Sp. z o.o. – Development and sale of own properties on its own account,
- Parkowa Invest Sp. z o.o. – Development and sale of own properties on 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 2014-2015 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.

The dominant entity, in the years 2014-2015, exclude from an obligation to consolidate the following subsidiaries:

In 2014:

- J.W. Construction Bulgaria Sp. z o.o.-100%
- JW. Ergo Energy -50%

In 2015:

- J.W. Construction Bulgaria Sp. z o.o.-100%
- JW. Ergo Energy -50%

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.

In H1, the dominant company merged and consolidated with its subsidiaries, namely:

- Lokum Sp. zo.o.
- JW. 6 Sp. z o.o.
- JW. Group Sp. z o.o.
- JW. Group Sp. z o.o. 1 SKA
- JW. Group Sp.z o.o. 2 SKA

Going concern basis and comparability of financial statements

J.W. Construction Holding S.A. Capital Group assumes that it will operate as a going concern and that financial statements are comparable. As at the balance sheet date the company of J.W. Construction Holding S.A. did not find out any threats to the going concern assumption. The financial reporting is prepared in accordance with the historical cost convention. The 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 Company. 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

The principles (policy) of accounting that were used for preparation of this financial statements for the financial year end of Q3 of 2015 are consistent with those used for preparation of the financial statements for the financial year of 2014, with the exception of changes described below.

The same principles were applied for the current period and the period being compared. The detailed description of the accounting principles adopted by the Capital Group J.W. Construction Holding S.A. was disclosed in a yearly consolidated financial statement for 2014 published on March 19, 2015.

▪ Changes resulting from the changes to IFR

The following new or revised standards or interpretations issued by the International Accounting Standards Board or IFRS Interpretations Committee are applied from January 1, 2015:

- Changes to various standards resulting from an annual review of International Financial Reporting Standards (Annual Improvements 2010-2012)
- Changes to various standards resulting from an annual review of International Financial Reporting Standards (Annual Improvements 2011-2013)
- Changes to IFRS 19 *Employee benefits*
- IFRIC 21 interpretation *Public levies*

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:

- Changes to various standards resulting from an annual review of International Financial Reporting Standards (Annual Improvements 2010-2012)

On December 12, 2013 further changes were published towards 7 standards resulting from the project of proposed changes to International Financial Reporting Standards published in May of 2012. They apply mostly to annual periods starting on July 1, 2014 or later.

As a result of reviewing of the International Financial Reporting Standards, the following small changes have been introduced:

- – IFRS 2 *Share based payments*: the definitions regarding the “conditions for obtaining rights” as well as “market condition” were clarified. 2 new definitions were introduced regarding service conditions and performance conditions. In IFRS 3, it was clarified that a condition payment obligation meeting the criteria of a definition of a financial liability shall be valued in a profit and loss account,
- IFRS 8 Operating segments requires particular classes of entities (essentially those with publicly traded securities) to disclose information about their operating segments, products and services, the geographical areas in which they operate, and their major customers. Information is based on internal management reports, both in the identification of operating segments and measurement of disclosed segment information,
- IFRS 13 *Fair Value*: a clarification was made regarding the reasoning for IFRS 13 explaining that the removal from IFRS 9 and IAS 39 sections B5.4.12 and AG79 respectively shall not be incorrectly interpreted as an intention on the part of the Council to remove a possibility to value short-term receivables and trade liabilities that are currently valued in the nominal value based on an invoice,
- IFRS 16 *Tangible assets* and IFRS 38 *Intangible assets*: information on the corrections of balance sheet value and the write-offs of tangible assets valued for the following days after reporting periods was clarified,
- IFRS 24 *Disclosure of information on associated entities*: an entry clarifying the definition of relations between entities was added..

The application of the changed standards has no important influence on the Group's financial statement.

- Changes to various standards resulting from an annual review of the International Financial Reporting Standards (*Annual Improvements 2011-2013*)

On December 12, 2013, additional changes to 4 standards resulting from a project of proposed changes to the International Financial Reporting Standards published on July 1, 2014 were published. They apply mostly to annual periods starting on July 1, 2014 or later.

As a result of the conducted review of the IFRS, certain minor changes were introduced to the following standards:

- IFRS 1 Application of the IFRS *for the first time*,
- IFRS 3 Business combinations
- IFRS 13 *Fair value*,
- IFRS 40 *Investment real estate*..

The application of the changed standards has no material effect on the financial statement 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. The application of the revised standard will have no significant impact on the financial statements of the Group due to the lack of concrete benefits that would be related to contributions to social security and pension plans.

- Interpretation of IFRS 21 Public levies

The interpretation includes the guidelines in the scope of identification of the right moment for entering into ledgers certain liabilities incurred to the benefit of the State, other than those encompassed by current IFRS, such as IAS 12 *Income Tax*. In certain jurisdictions, regulations regarding certain levies indicate that there is a correlation between the obligation to pay a certain tax and certain events taking place. Due to a difficult character of those regulations, entities did not always have a clarity as to the right moment for entering certain liabilities into ledgers. Pursuant to the new interpretation, an event causing an obligation to render a certain payment to the benefit of the State is an event that directly causes such an obligation. If, for instance, an obligation to render a certain payment depends on receiving a revenue in a current period, an event causing such an obligation is the generation of income in the current period. As shown by the Committee for Interpretation, an entity does not have an ordinary obligation to pay liabilities in relation to its prospect activities, even though such an entity has no real possibility to cease to carry-out its business activity in the future. It was underlined that the obligation to render a payment to the benefit of the State should be placed in appropriate moments if an event causes a payment obligation for some time.

The implementation of the interpretation shall not have an important influence on the Group's financial statement.

▪ **Changes made by the Group itself**

The Group has not corrected comparable data in presentation for 3 quarters of 2014.

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

This new standard was published on July 24, 2014 and is applicable towards annual periods starting from January 1, 2018 or later. The purpose of this standard to arrange in order the classification of financial assets and introduction of a unified approach towards the assessment of the loss of value regarding all financial instruments. This standard also introduces a new hedge accounting model in order to unify the principles for presentation of risk management information in financial statements. Company shall apply the modified standard in the scope of introduced changes from January 1, 2018. On the day on which this financial statement was prepared it was not possible to convincingly assess the influence of the application of this standard. Company started the analysis of the introduction of this new standard.

- IFRS 14 *Regulatory Deferral Accounts*

This new standard was published on January 30, 2014 and is applicable to annual periods starting on January 1, 2016 or later. It has a transitory character due to conducted work on the part of IFRS regarding the regulation of how operations shall be settled in new conditions of price regulations. This standard introduces new principles of presentation of assets and liabilities due to transactions with regulated prices when an entity decides to adopt IFRS. Company shall adopt the new standard from January 1, 2016. Adoption of the new standard has no influence on Company financial statement.

- IFRS 15 Revenue from contracts with customers

This new unified standard was published on May 28, 2014 and is applicable towards annual reports starting on January 1, 2017 or later and its earlier application is permitted. This standard establishes new framework for presentation of revenue and involves principles that shall replace the majority of guidelines in the scope of presentation of existing revenue currently found in IFRS, in particular in IFRS 18 Revenue, IFRS 11 Construction service contract and the interpretations related thereto.

On the day of preparation of the foregoing financial statement, it is not feasible to prepare a convincing assessment of the influence of application of this new standard. Company has initiated the analysis of the consequences of the introduction of this new standard.

- Changes to IFRS 11 *Joint arrangements*

Changes to IFRS 11 were published on May 6, 2014 and apply towards annual periods starting on January 1, 2016 or later. The purpose of the changes is a detailed disclosure of the guidelines explaining the way transactions regarding acquisition through common endeavors constituting a venture should be presented in. The changes require that identical principles should be utilized as during mergers of entities. The application of the changed standards shall have no significant impact on Company's financial statement.

- changes to IAS 16 and IAS 38 Explanations in the scope of accepted methods for presentation of write-offs and amortization

Changes to IFRS 16 *Fixed assets* and IAS 38 *Intangible assets* were published on May 12, 2014 and are applied to the periods starting on January 1, 2016 or later. The change constitutes an additional explanation towards permitted amortization methods. The goal of the changes is to indicate whether the method for calculating a write-off basis for tangible and intangible assets bases on revenue is not appropriate but in the case of intangible assets this method can be applied in appropriate circumstances. The application of the changed standards shall have no significant impact on Company's financial statement.

- Changes to IAS 16 and IAS 41 Agriculture: Agricultural production

Changes to IFRS 16 and 41 were published on June 30, 2014 and they are applied to annual reports starting on January 1, 2016 or later. This changes shows that plants produced should be presented in the same way as fixed assets in the scope of IAS 16. As a result produced plants should be seen through the prism of IAS 16 instead of IAS 41. Agricultural production produced through produced plants are subject to IAS 41. The application of the changed standards shall have no impact on Company's financial statement.

- Changes to IAS 27: Ownership rights methods in separate financial statements

Changes to IAS 27 were published on August 12, 2014 and apply to the periods starting on January 1, 2016 or later. They bring IFRS back a possibility to present in separate financial statement financial investments in related units, common enterprises and affiliated units using the ownership rights method. In case of choosing this method it is required that this method is applied to every investment in a given category.

The application of the changed standards shall have no significant influence on Company Group's financial statement.

- Changes to IFRS 10 and IAS 28: Sale or transfer of assets between investor and its affiliated units or a common enterprise

Changes to IFRS 10 and IAS 28 were published on September 11, 2014 and apply to annual reports starting on January 1, 2016 or later. The changes refer to the accounting aspect of transactions in which a domination unit loses control over an affiliated unit that is not a business in accordance with the definition in IFRS 3 "Merger of Units" by way of sale of all or part of units in an affiliated unit to another affiliated unit or a common enterprise presented by the ownership right method. As of the date of preparation of the foregoing financial statement it is not possible to assess convincingly the effect of the application of the new standard.

- Changes to various standards resulting from an annual review of the International Financial Reporting Standards (*Annual Improvements 2012-2014*)

On September 25, 2014, as a result of the review of the International Financial Reporting Standards, minor changes were introduced to 4 standards:

- :
- IFRS 5 Non-current Assets Held for Sale and Discontinued Operations outlines how to account for non-current assets held for sale and for distribution to owners.
 - IFRS 7 Financial Instruments: disclosures in the scope of application of changes to IFRS 7 regarding compensations of assets and financial obligations in reference to interim condensed financial statements,
 - IFRS 19 Employee benefits: in the scope of the currency of "high-yield company bonds" for the calculation of the discount rate,
 - IAS 34 Interim Financial Reporting in the scope of how it should be clarified that the disclosures required by section 16A of IFRS were placed in a different place of an interim report.

Those changes apply mostly to annual periods commencing on January 1, 2016 or later. The Group shall apply the changed standards within the scope changes from January 1, 2016 onwards unless another date for implementation was provided for. The Group expects that the implementation of changed standards will not have a significant influence on the Group's financial statement, except for an amendment to IAS 34, that may cause additional disclosures in the Group's interim reports to be made..

- Changes to IAS 1: Initiative in disclosure matters

On December 18, 2014 as part of a large initiative with an eye to improving presentation and disclosure in financial reports changes to IAS 1 were published. These changes are to further encourage entities to apply professional assessment in defining what information to be disclosed in financial reports. For example, the changes render more precise the issue whether the significance regards the entirety of financial reports and whether inclusion of non-significant information can reduce the usefulness of precisely financial information. Also they render more precise whether the units should apply a professional assessment when describing which place and what order information in case of disclosure of financial information should be presented in. The published changes are also accompanied by the project of changes for IAS 7: Cash flow statement increasing the requirements for financial activity and cash and their equivalent units.

The changes can be applied immediately and it is obligatory to use them for annual reports starting on January 2016 or later. Company started an analysis of the effect of introduction of the changes. Company shall adopt the changes on January 2016 at the latest and their effect can be the change of scope/authorization from that presented in the financial statement.

- Changes to IFRS 10, IFRS 12 and IFRS 28: Investment units: exclusion from consolidation

The changes can be applied immediately and it is obligatory to use them for annual reports starting on January 2016 or later. Company started an analysis of the effect of introduction of the changes. Company shall adopt the changes on January 2016 at the latest and their effect can be the change of scope/authorization from presented in the financial statement.

The Group believes that the application of changed standards shall not have an effect on the Group's financial statement.

Company expects that the application of the changed standards shall have no influence on Company's financial statement. IFRS in the shape approved by EU do not significantly differ from the regulations adopted by the International Accounting Standards Council with the exception of those standards, interpretations and changes thereto that on the day of approval of the foregoing financial statement for publication were not yet approved for application by EU:

- IFRS 9 *Financial instruments* published on July 24, 2014,
- IFRS 14 *Regulatory Deferral Accounts* published on January 30, 2014,
- IFRS 15 *Revenue from the Contracts with Customers* published on May 28, 2014,

- Changes to IFRS 11 *Presentation of acquisition of assets through common endeavors* published on May 6, 2014,
- Changes to IAS 16 and IAS 38 *Explanations in the scope of accepted methods for disclosure of write-offs and amortization* published on May 12, 2014,
- Changes to IAS 16 and IAS 41: *Agriculture produce* published on June 30, 2014,
- Changes to IAS 27: *Methods for ownership right in separate financial statements* published on August 12, 2014,
- Changes to IFRS 10 AND IAS 28: *Sale or transfer of assets between investor and its affiliated unit or common enterprise* published on September 11, 2014,
- Changes to various standards resulting from an annual review of International Financial Reporting Standards (*Annual Improvements 2012-2014*) published on September 25, 2014,
- Changes to IAS 1 : *Initiative in matters of disclosure*;
- Changes to IAS 10, IAS 12 and IAS 28: *Investment units: application of the exception from consolidation* published on December 18, 2014.

B. CONSOLIDATED FINANCIAL STATEMENTS

1. Consolidated statement on financial situation

| ASSETS | Note | September 30, 2015 | December 31, 2014 |
|-------------------------------|------|-------------------------|-------------------------|
| FIXED ASSETS | | 867 541 638,45 | 904 778 822,33 |
| Intangible assets | 1 | 13 036 688,76 | 13 813 299,05 |
| Tangible assets | 2 | 382 718 724,72 | 388 885 904,88 |
| Investment real estate | 3 | 404 390 519,70 | 434 616 169,65 |
| Other financial assets | 4 | 37 003 955,69 | 36 753 504,22 |
| Deferred income tax assets | | 30 182 528,52 | 30 261 357,39 |
| Trade and other receivables | 5 | 209 221,06 | 448 587,14 |
| CURRENT ASSETS | | 717 962 847,58 | 545 466 771,69 |
| Inventories | 6 | 30 576 307,80 | 31 075 008,40 |
| Construction contracts | 7 | 462 672 133,26 | 391 963 458,94 |
| Trade and other receivables | 8 | 64 689 260,83 | 68 831 829,96 |
| Other financial assets | 9 | 1 423 223,67 | 1 892 075,40 |
| Cash and cash equivalents | 10 | 145 322 349,33 | 41 320 236,05 |
| Accruals | 11 | 13 279 572,69 | 10 384 162,94 |
| Total assets | | 1 585 504 486,03 | 1 450 245 594,02 |
| EQUITY AND LIABILITIES | | | |
| EQUITY | | 627 508 452,05 | 627 158 202,23 |
| Share capital | | 17 771 888,60 | 17 771 888,60 |
| Revaluation capital | 13 | 7 490 208,19 | 7 490 208,19 |



Condensed consolidated financial statement for a 9-month period ended on September 30, 2015

| | | | |
|---|----|-------------------------|-------------------------|
| Other capital | | 636 344 406,94 | 609 004 048,81 |
| Retained earnings | | -35 076 909,80 | -15 448 962,94 |
| Net profit / loss | | 978 858,12 | 8 341 019,57 |
| LIABILITIES | | 957 996 033,97 | 823 087 391,79 |
| Long-term liabilities | | 354 884 971,04 | 522 899 863,10 |
| Borrowings | 12 | 190 306 325,77 | 194 036 892,74 |
| Deferred income tax liabilities | | 28 147 659,06 | 28 098 685,78 |
| Pension fund benefits | | 208 947,48 | 208 947,48 |
| Provision for other liabilities and charges | 15 | 55 212 880,63 | 55 373 146,15 |
| Other liabilities | 14 | 81 009 158,09 | 245 182 190,98 |
| Short-term liabilities | | 603 111 062,94 | 300 187 528,68 |
| Trade and other payables | 15 | 48 378 125,04 | 59 964 347,48 |
| Construction contracts | | 285 894 196,45 | 118 584 362,41 |
| Borrowings | 12 | 69 719 711,83 | 82 182 960,94 |
| Provision for other liabilities and charges | 15 | 11 448 910,96 | 14 992 921,45 |
| Other liabilities | 16 | 187 670 118,66 | 24 462 936,40 |
| EQUITY AND LIABILITIES | | 1 585 504 486,03 | 1 450 245 594,01 |

2. Consolidated total income statement

| | Note | for the period between Jan 1, 2015 and Sep 30, 2015 | for the period between jan 1, 2014 and Sept 30, 2014 | for the period between July 1, 2015 and Sep 30, 2015 | for the period between July 1, 2014 and Sep 30, 2014 |
|--|-----------|--|---|---|---|
| Net revenues from sales of products, goods and materials, of which: | 17 | 172 275 452,62 | 155 219 281,96 | 44 759 395,02 | 38 277 463,66 |
| Net revenues from sales of products | | 170 787 857,80 | 154 542 060,88 | 44 392 961,85 | 37 948 817,77 |
| Net revenues from sales of goods and materials | | 1 487 594,82 | 677 221,08 | 366 433,17 | 328 645,89 |
| Costs of products, goods and materials sold, of which: | 18 | 132 317 484,33 | 120 612 664,75 | 34 074 259,48 | 31 967 460,54 |
| Manufacturing cost of products sold | | 130 818 668,59 | 119 931 241,71 | 33 701 383,73 | 31 642 885,51 |
| Value of goods and materials sold | | 1 498 815,74 | 681 423,04 | 372 875,75 | 324 575,03 |
| Gross profit (loss) on sales | | 39 957 968,29 | 34 606 617,21 | 10 685 135,54 | 6 310 003,12 |
| Selling expenses | | 12 724 276,47 | 12 857 900,98 | 4 503 452,69 | 4 573 443,80 |
| Overhead expenses | | 13 571 095,78 | 12 675 334,91 | 4 619 996,76 | 4 159 096,32 |
| Revaluation of investment properties | | 9 249 504,27 | 22 153 196,50 | 5 623 651,90 | 10 877 772,07 |
| Profit (loss) on sales | | 22 912 100,31 | 31 226 577,83 | 7 185 337,98 | 8 455 235,07 |
| Other operating income | 19 | 1 512 281,45 | 4 271 297,10 | 471 087,21 | 2 040 727,79 |



Condensed consolidated financial statement for a 9-month period ended on September 30, 2015

| | | | | | |
|---|----|----------------------|----------------------|----------------------|---------------------|
| Other operating expenses | 20 | 11 444 095,37 | 4 133 491,28 | 8 977 384,00 | 2 372 202,07 |
| Operating profit (loss) | | 12 980 286,39 | 31 364 383,65 | -1 320 958,81 | 8 123 760,79 |
| Financial income | 21 | 1 835 799,14 | 2 062 065,33 | 633 784,19 | 293 484,59 |
| Financial expenses | 22 | 13 569 115,25 | 23 525 772,77 | 4 018 310,76 | 7 621 440,53 |
| Profit (loss) on ordinary activities | | 1 246 970,28 | 9 900 676,21 | -4 705 485,38 | 795 804,85 |
| Gross profit (loss) | | 1 246 970,28 | 9 900 676,21 | -4 705 485,38 | 795 804,85 |
| Income tax | | 268 112,15 | 1 880 233,56 | -581 111,34 | -1 274 079,85 |
| Net profit (loss) | | 978 858,13 | 8 020 442,65 | -4 124 374,03 | 2 069 884,70 |

| | | | | | |
|---|--|--------------------|---------------------|----------------------|---------------------|
| Other comprehensive income | | -628 608,30 | 675 528,45 | 3 853,67 | -192 160,59 |
| Exchange differences on foreign operations conversion | | -632 461,97 | 703 603,45 | 0,00 | -153 711,59 |
| Profit/loss from acquisitions | | | 0,00 | 0,00 | 0,00 |
| Profit from revaluation of tangible fixed assets | | 0,00 | 0,00 | 0,00 | 0,00 |
| Other comprehensive income: | | 3 853,67 | -28 075,00 | 3 853,67 | -38 449,00 |
| Total revenue | | 350 249,83 | 8 695 971,10 | -4 120 520,36 | 1 877 724,11 |

| | for the period between Jan 1, 2015 and Sep 30, 2015 | for the period between Jan 1, 2014 and Sept 30, 2014 | for the period between July 1, 2015 and Sep 30, 2015 | for the period between July 1, 2014 and Sep 30, 2014 |
|--|--|---|---|---|
| CALCULATION OF BASIC AND DILUTED EARNINGS PER SHARE | | | | |
| Profits | | | | |
| (A) Profits of the Group disclosed in the consolidated financial statements | 978 858,13 | 8 020 442,65 | -4 124 374,03 | 2 069 884,70 |
| 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 * | 62 841 299,17 | 54 200 701,84 | 62 841 299,17 | 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 | 62 841 299,17 | 54 200 701,84 | 62 841 299,17 | 54 073 280,00 |
| Basic earnings per share = (A)/(B) | 0,02 | 0,15 | -0,07 | 0,04 |
| Diluted earnings per share = (A)/(B) | 0,02 | 0,15 | -0,07 | 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.



Condensed consolidated financial statement for a 9-month period ended on September 30, 2015

3. Consolidated statement of changes in equity

| | Share Capital | Own shares (negative value) | Revaluation capital | Supplementary capital | Other capital reserves | Hedge valuation reserve and currency translation reserve | Retained earnings | Net earnings | Equity |
|--|----------------------|-----------------------------|---------------------|-----------------------|------------------------|--|-----------------------|---------------------|-----------------------|
| as at December 31, 2014 | 17 771 888,60 | 0,00 | 7 490 208,19 | 603 831 773,22 | 7 947 307,60 | -2 775 032,01 | -15 448 962,94 | 8 341 019,57 | 627 158 202,23 |
| 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 January 1, 2015 | 17 771 888,60 | 0,00 | 7 490 208,19 | 603 831 773,22 | 7 947 307,60 | -2 775 032,01 | -15 448 962,94 | 8 341 019,57 | 627 158 202,23 |
| Issuance of shares | 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 | -632 461,97 | 0,00 | 0,00 | -632 461,97 |
| 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 | 3 853,67 | 0,00 | 3 853,67 |
| Inclusion of the Company to the consolidation | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| Total profit / (loss) recognized directly in equity | 17 771 888,60 | 0,00 | 7 490 208,19 | 603 831 773,22 | 7 947 307,60 | -3 407 493,98 | -15 445 109,27 | 8 341 019,57 | 626 529 593,93 |



Condensed consolidated financial statement for a 9-month period ended on September 30, 2015

| | | | | | | | | | |
|---|----------------------|-------------|---------------------|-----------------------|---------------------|----------------------|-----------------------|-------------------|-----------------------|
| Total profit / (loss) recognized in equity and net earnings | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 978 858,12 | 978 858,12 |
| Increase / decrease from profit distribution | 17 771 888,60 | 0,00 | 7 490 208,19 | 603 831 773,22 | 7 947 307,60 | -3 407 493,98 | -15 445 109,27 | 9 319 877,69 | 627 508 452,05 |
| Gains/(losses) on revaluation of available-for-sale assets | 0,00 | 0,00 | 0,00 | 27 972 820,10 | 0,00 | 0,00 | -19 631 800,53 | -8 341 019,57 | 0,00 |
| As at September 30, 2015 | 17 771 888,60 | 0,00 | 7 490 208,19 | 631 804 593,31 | 7 947 307,60 | -3 407 493,98 | -35 076 909,80 | 978 858,12 | 627 508 452,05 |

| | 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 December 31, 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 January 1, 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 |
| Additional equity contributions | 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 |



Condensed consolidated financial statement for a 9-month period ended on September 30, 2015

| | | | | | | | | | |
|--|---------------|------|--------------|----------------|--------------|--------------|----------------|----------------|-----------------------|
| 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 |
| Total profit / (loss) recognized directly in equity | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | -30 237,00 | 0,00 | -30 237,00 |
| Net profit (loss) for the accounting year | 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 |
| Total profit / (loss) recognized in equity and net earnings | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 8 020 442,65 | 8 020 442,65 |
| Increase / decrease from profit distribution | 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 |
| As at March 31, 2014 | 0,00 | 0,00 | 0,00 | 12 723 228,10 | 0,00 | 0,00 | -1 279 220,58 | -11 444 007,52 | 0,00 |
| Changes in accounting policies/presentation | 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 |
|--|---------------|------------------------------|---------------------|-----------------------|------------------------|--|-------------------|--------------|--------|
|--|---------------|------------------------------|---------------------|-----------------------|------------------------|--|-------------------|--------------|--------|



Condensed consolidated financial statement for a 9-month period ended on September 30, 2015

| | | | | | | | | | |
|--|----------------------|-------------|---------------------|-----------------------|---------------------|----------------------|-----------------------|----------------------|-----------------------|
| As at December 31, 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 January 1, 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 |
| Share issuance | 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 | -3 252 149,61 | -272,07 | 0,00 | -3 252 421,68 |
| 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 | 2 161,95 | 0,00 | 2 161,95 |
| Inclusion of the Company to the consolidation | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | -8 212,00 | 0,00 | -8 212,00 |
| 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 | -2 775 032,01 | -13 311 760,62 | 11 444 007,52 | 618 817 182,66 |
| Net profit (loss) for the accounting year | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 8 341 019,57 | 8 341 019,57 |
| 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 | -2 775 032,01 | -13 311 760,62 | 19 785 027,09 | 627 158 202,23 |
| Increase / decrease from profit distribution | 0,00 | 0,00 | 0,00 | 13 581 209,84 | 0,00 | 0,00 | -2 137 202,32 | -11 444 007,52 | 0,00 |
| As at 31 December 2014 | 17 771 888,60 | 0,00 | 7 490 208,19 | 603 831 773,22 | 7 947 307,60 | -2 775 032,01 | -15 448 962,94 | 8 341 019,57 | 627 158 202,23 |



Condensed consolidated financial statement for a 9-month period ended on September 30, 2015

4. Consolidated cash flow statement

| | Between Jan 1 and Sep 30, 2015 | Between Jan 1 and Sep 30, 2014 |
|--|-----------------------------------|-----------------------------------|
| Operating cash flow - two-step method | | |
| Net profit (loss) | 978 858,12 | 8 020 442,65 |
| Item adjustments: | 9 016 096,62 | 8 821 952,48 |
| Depreciation and amortisation | 7 442 333,47 | 5 294 397,62 |
| (Profits) losses on exchange differences related to investment and financial activities | 0,00 | -235 150,97 |
| (Profits) loss from investment activities | 5 151 563,50 | 2 018 264,21 |
| Interest and dividends | 0,00 | 0,00 |
| Income tax | 12 489 874,59 | 26 790 254,61 |
| Changes in provisions and accruals | 0,00 | 0,00 |
| Other adjustments | -5 980 315,41 | -2 464 553,45 |
| - write-off investment properties | -10 087 359,53 | -22 581 259,54 |
| - other adjustments | -9 021 086,76 | -22 153 196,50 |
| Changes in working capital | -1 066 272,77 | -428 063,04 |
| Change in inventories | 161 305 298,14 | 58 699 462,86 |
| Change in construction contracts | 498 700,60 | 377 722,29 |
| Changes in receivables | 161 461 453,94 | 70 933 149,05 |
| Changes in current liabilities, except for borrowings | 0,00 | 0,00 |
| Net profit (loss) | -4 147 080,06 | -8 177 143,52 |
| Item adjustments: | 3 492 223,66 | -4 434 264,96 |
| | 0,00 | 0,00 |
| Net operating cash flows | 171 300 252,87 | 75 541 858,00 |
| Investment activity cash flows | 0,00 | 0,00 |
| Disposal of tangible and intangible assets and other non-current assets | 4 859 140,00 | 1 403 796,95 |
| Purchase of tangible and intangible assets and other non-current assets | -30 318 130,93 | -12 000 357,01 |
| Expenses associated with the asset to be sold | 800 000,00 | 128 897,79 |
| Purchase of equity instruments and debt instruments | 0,00 | -1 000 000,00 |
| Disposal of equity instruments and debt instruments | 0,00 | 340 000,00 |
| Loans granted | -42 699,00 | -215 549,23 |
| Loans repaid | 0,00 | 0,00 |
| Dividends received | 0,00 | 0,00 |
| Interest received | 0,00 | 0,00 |
| Net investment cash flow | -24 701 689,93 | -11 343 211,50 |
| Financing cash flow | 0,00 | 0,00 |
| Net proceeds from issue of shares, other equity instruments and additional capital contributions | 0,00 | 28 915 480,76 |
| Purchase of own shares or repayment of shares | 0,00 | 0,00 |
| Borrowings | 61 724 571,83 | 80 653 283,00 |
| Borrowings repaid | -78 109 461,67 | -100 178 085,19 |
| Debt securities issued | 0,00 | 0,00 |
| Debt securities redeemed | -10 570 000,00 | -10 570 000,00 |
| Payments under financial lease agreements | -54 443,82 | -2 045 365,94 |
| Interest paid | -16 134 696,03 | -29 083 871,44 |
| Other financial proceeds (including promissory notes) | 3 000 000,00 | 0,00 |
| Other financial expenditures (including promissory notes) | -2 452 420,01 | 0,00 |
| Net financing cash flow | -42 596 449,70 | -32 308 558,81 |
| NET DECREASE/(INCREASE) IN CASH | 104 002 113,24 | 31 890 087,69 |
| Cash and cash equivalents at the beginning of the year | 41 320 236,05 | 15 818 508,58 |
| - foreign exchange gains/(losses) on cash | 0,00 | 0,00 |
| CLOSING BALANCE OF CASH AND CASH EQUIVALENTS | 145 322 349,33 | 47 708 596,27 |

C. NOTES TO CONSOLIDATED FINANCIAL STATEMENT

1. FIXED ASSETS

Note 1. Intangible assets

| Intangible assets | Sept 30, 2015 | Dec 31, 2014 |
|--------------------------------------|----------------------|----------------------|
| 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 | 647 040,54 | 1 423 650,83 |
| d) advances on intangible assets | 0,00 | 0,00 |
| Total intangible assets | 13 036 688,76 | 13 813 299,05 |

Note 2. Tangible assets

| Tangible assets | Sept 30, 2015 | Dec 31, 2014 |
|--|-----------------------|-----------------------|
| a) fixed assets, including: | 365 209 388,96 | 371 363 273,68 |
| - land (including right of perpetual usufruct) | 37 849 524,00 | 37 957 900,43 |
| - buildings and structures | 302 950 208,31 | 306 203 524,79 |
| - plant and machinery | 15 441 722,21 | 17 082 076,73 |
| - motor vehicles | 238 588,30 | 534 251,75 |
| - other property, plant and equipment | 8 729 346,15 | 9 585 519,98 |
| b) constructions in progress | 17 509 335,76 | 17 522 631,20 |
| c) advances on constructions in progress | 0,00 | 0,00 |
| Total tangible assets | 382 718 724,72 | 388 885 904,88 |

Note 3. Investment real estate

| Other long-term investments | Sept 30, 2015 | Dec 31, 2014 |
|--|-----------------------|-----------------------|
| a) investment properties | 404 390 519,70 | 434 616 169,65 |
| b) other | 0,00 | 0,00 |
| Total other long-term investments | 404 390 519,70 | 434 616 169,65 |

| CHANGE IN INVESTMENT PROPERTIES | Fair value | Acc. to historical cost | Value of investment properties in total |
|---------------------------------------|-----------------------|-------------------------|---|
| a) opening balance | 403 749 474,30 | 30 866 695,35 | 434 616 169,65 |
| expenditure incurred | 272 092 999,63 | 29 492 117,46 | 301 585 117,09 |
| Financial expenses | 30 377 331,30 | 1 374 577,89 | 31 751 909,19 |
| revaluation value | 101 279 143,37 | 0,00 | 101 279 143,37 |
| b) increase (due to) | 24 462 657,03 | 11 775 151,37 | 36 237 808,40 |
| expenditure incurred | 10 253 582,41 | 11 587 160,90 | 21 840 743,31 |
| Financial expenses | 4 959 570,35 | 187 990,47 | 5 147 560,82 |
| revaluation value | 9 249 504,27 | 0,00 | 9 249 504,27 |
| Change in construction contracts | 0,00 | 0,00 | 0,00 |
| c) decrease (due to) | 62 334 143,90 | 4 129 314,45 | 66 463 458,35 |
| incurred expenses - sale, corrections | 0,00 | 4 129 314,45 | 4 129 314,45 |
| Financial expenses | 0,00 | 0,00 | 0,00 |
| revaluation value | 0,00 | 0,00 | 0,00 |
| Change in construction contracts | 62 334 143,90 | 0,00 | 62 334 143,90 |
| d) closing balance | 365 877 987,43 | 38 512 532,27 | 404 390 519,70 |
| expenditures | 220 012 438,14 | 36 949 963,91 | 256 962 402,05 |
| Financial expenses | 35 336 901,65 | 1 562 568,36 | 36 899 470,01 |
| revaluation value | 110 528 647,64 | 0,00 | 110 528 647,64 |

Note 4. Other financial assets



Condensed consolidated financial statement for a 9-month period ended on September 30, 2015

| LONG-TERM FINANCIAL ASSETS | Sept 31, 2015 | Dec 31, 2014 |
|---|----------------------|----------------------|
| a) shares | 221 904,98 | 221 854,98 |
| b) loans granted | 36 782 050,71 | 36 531 649,24 |
| c) other long-term investments | 0,00 | 0,00 |
| Total long-term financial assets | 37 003 955,69 | 36 753 504,22 |

| LONG-TERM FINANCIAL ASSETS | Sept 31, 2015 | Dec 31, 2014 |
|---|----------------------|----------------------|
| a) in subsidiaries | 36 794 405,69 | 36 543 954,22 |
| - shares | 12 354,98 | 12 304,98 |
| - debt securities | 0,00 | 0,00 |
| - other securities | 0,00 | 0,00 |
| - loans granted | 36 782 050,71 | 36 531 649,24 |
| - other long-term financial assets | 0,00 | 0,00 |
| b) in other parties | 209 550,00 | 209 550,00 |
| - shares | 209 550,00 | 209 550,00 |
| - debt securities | 0,00 | 0,00 |
| - other securities | 0,00 | 0,00 |
| - loans granted | 0,00 | 0,00 |
| - other long-term financial assets | 0,00 | 0,00 |
| c) other long-term investments | 0,00 | 0,00 |
| Total long-term financial assets | 37 003 955,69 | 36 753 504,22 |



Condensed consolidated financial statement for a 9-month period ended on September 30, 2015

| | Name of a unit (and its legal form) | Domicile | Type of business activity | Type of relation | Applied consolidation method | Date of assuming control | Value of shares/interests at acquisition price | Adjustment value (in total) | 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 | 0,00 | 13 360 000,00 | 100,00% |
| 2 | Business Financial Construction Sp. z o.o. | Warsaw | services | subsidiary | not consolidated | 16.06.2003 | 4 347 000,00 | 0,00 | 0,00 | 4 347 000,00 | 99,99% |
| 3 | J.W. Construction Bulgaria Sp. z o.o. | Varna (Bulgaria) | developer activity | subsidiary | not consolidated | 08.10.2007 | 9 854,98 | 0,00 | 0,00 | 9 854,98 | 100,00% |
| 4 | Yakor House Sp. z o.o. | Sochi (Russia) | developer activity | subsidiary | full consolidation | 07.12.2007 | 9 810 000,00 | 0,00 | 0,00 | 9 810 000,00 | 70,00% |
| 5 | J.W. Construction Sp. z o.o. | Ząbki | production of precast products for construction | subsidiary | full consolidation | 19.02.2008 | 57 451 956,00 | 0,00 | 30 430 356,00 | 27 021 600,00 | 99,99% |
| 6 | JW. Marka Sp. z o.o. | Ząbki | leasing of intellectual property | subsidiary | full consolidation | 23.08.2011 | 155 841 000,00 | 0,00 | 155 779 575,58 | 61 424,42 | 100,00% |
| 7 | Seahouse Sp.z o.o. | Ząbki | developer activity | subsidiary | full consolidation | 18.10.2012 | 10 950 000,00 | 0,00 | 0,00 | 10 950 000,00 | 100,00% |
| 8 | Nowe Tysiąclecie Sp.z o.o. | Ząbki | developer activity | subsidiary | full consolidation | 11.06.2013 | 15 240 000,00 | 0,00 | 0,00 | 15 240 000,00 | 100,00% |
| 9 | Dana Invest Sp z o.o. | Ząbki | developer activity | subsidiary | full consolidation | 22.11.2013 | 8 414 950,00 | 0,00 | 0,00 | 8 414 950,00 | 100,00% |
| 10 | Baltycka Invest Sp. z o.o. | Ząbki | developer activity | subsidiary | full consolidation | 23.01.2014 | 5 000,00 | 0,00 | 0,00 | 5 000,00 | 100,00% |
| 11 | Berensona Invest Sp. z o.o. | Ząbki | developer activity | subsidiary | full consolidation | 28.01.2014 | 5 000,00 | 0,00 | 0,00 | 5 000,00 | 100,00% |
| 12 | Bliska Wola 1 Sp z o.o. | Ząbki | developer activity | subsidiary | full consolidation | 22.01.2014 | 28 535 700,00 | 0,00 | 0,00 | 28 535 700,00 | 100,00% |
| 13 | Bliska Wola 2 Sp z o.o. | Ząbki | developer activity | subsidiary | full consolidation | 29.01.2014 | 13 820 000,00 | 0,00 | 0,00 | 13 820 000,00 | 100,00% |
| 14 | Bliska Wola 3 Sp z o.o. | Ząbki | developer activity | subsidiary | full consolidation | 23.01.2014 | 5 000,00 | 0,00 | 0,00 | 5 000,00 | 100,00% |
| 15 | Bliska Wola 4 Sp z o.o. | Ząbki | developer activity | subsidiary | full consolidation | 24.01.2014 | 5 000,00 | 0,00 | 0,00 | 5 000,00 | 100,00% |
| 17 | Zdziarska Invest Sp z o.o. | Ząbki | developer | subsidiary | full | 22.01.2014 | 5 000,00 | 0,00 | 0,00 | 5 000,00 | 100,00% |



Condensed consolidated financial statement for a 9-month period ended on September 30, 2015

| | Name of a unit (and its legal form) | Domicile | Type of business activity | Type of relation | Applied consolidation method | Date of assuming control | Value of shares/interests at acquisition price | Adjustment value (in total) | Write-offs up to book value of in-kind contribution | Carrying value of shares | % of total number of votes in the general meeting |
|----|---|----------|--|------------------|------------------------------|--------------------------|--|-----------------------------|---|--------------------------|---|
| | | | activity | | consolidation | | | | | | |
| 18 | Łódź Invest Sp z o.o. | Ząbki | business activity related to real estate development | subsidiary | full consolidation | 22.01.2014 | 3 800 000,00 | 0,00 | 0,00 | 3 800 000,00 | 100,00% |
| 19 | Porta Transport Sp. z o.o. w likwidacji | Szczecin | business activity related to real estate development | subsidiary | full consolidation | 24.04.2014 | 19 309 914,41 | 0,00 | 0,00 | 19 309 914,41 | 100,00% |
| 20 | Lewandów Invest Sp z o.o. | Ząbki | business activity related to real estate development | subsidiary | full consolidation | 24.07.2014 | 5 000,00 | 0,00 | 0,00 | 5 000,00 | 100,00% |
| 21 | Sochaczewska Invest Sp z o.o. | Ząbki | business activity related to real estate development | subsidiary | full consolidation | 25.07.2014 | 5 000,00 | 0,00 | 0,00 | 5 000,00 | 100,00% |
| 22 | Osada Wiślana Sp z o.o. | Ząbki | business activity related to real estate development | subsidiary | full consolidation | 16.07.2014 | 5 000,00 | 0,00 | 0,00 | 5 000,00 | 100,00% |
| 23 | Parkowa Invest Sp z o.o. | Ząbki | business activity related to real estate development | subsidiary | full consolidation | 16.07.2014 | 5 000,00 | 0,00 | 0,00 | 5 000,00 | 100,00% |
| 24 | JW. Ergo Energy Sp. z o.o. | Ząbki | equipment lease | associated | nie konsolidowana | 26.11.2014 | 2 500,00 | 0,00 | 0,00 | 2 500,00 | 50,00% |

| Indirect connections | | | | | | | | | | | |
|----------------------|------------------------------|----------------|------------------|------------|------------------|------------|------------|------|------|------------|-------|
| 30 | TBS Nowy Dom Sp. z o.o. | Ząbki | social buildings | associated | not consolidated | 30.09.2006 | 1 000,00 | 0,00 | 0,00 | 1 000,00 | 2,00% |
| 31 | Karczma Regionalna Sp.z o.o. | Krynica Górska | hotel services | subsidiary | not consolidated | 16.12.2004 | 208 550,00 | 0,00 | 0,00 | 208 550,00 | 8,06% |

Note 5. Non-current receivables

| NON-CURRENT RECEIVABLES | Sept 30, 2015 | Dec 31, 2014 |
|----------------------------------|----------------------|---------------------|
| a) guarantee receivables | 209 221,06 | 448 587,14 |
| b) deposit receivables(leasing) | 0,00 | 0,00 |
| b) other receivables | 0,00 | 0,00 |
| Total receivables | 209 221,06 | 448 587,14 |

2. CURRENT ASSETS

Note 6. Inventories

| INVENTORIES | Sept 30, 2015 | Dec 31, 2014 |
|--|----------------------|----------------------|
| a) materials | 2 872 714,80 | 2 948 465,09 |
| b) semi-finished products and work in progress | 0,00 | 0,00 |
| c) finished products | 393 880,47 | 539 363,00 |
| d) goods | 27 307 682,94 | 27 580 050,72 |
| e) trade advances | 2 029,59 | 7 129,59 |
| Total inventories | 30 576 307,80 | 31 075 008,40 |

Note 7. Construction contracts

| CONSTRUCTION CONTRACTS | Sept 30, 2015 | Dec 31, 2014 |
|---|-----------------------|-----------------------|
| CONSTRUCTION CONTRACTS (current assets) | | |
| a) semi-finished products and work in progress | 425 038 163,81 | 305 213 073,85 |
| b) finished products | 31 990 252,90 | 83 580 514,31 |
| c) advances for supplies | 5 525 098,48 | 3 051 252,71 |
| d) short-term prepayments | 118 618,07 | 118 618,07 |
| Total construction contracts | 462 672 133,26 | 391 963 458,94 |
| CONSTRUCTION CONTRACTS (current liabilities) | | |
| a) accruals | 285 894 196,45 | 118 584 362,41 |
| Total construction contracts | 285 894 196,45 | 118 584 362,41 |

The Companies of the Group, in connection with the business activities, incur loans that are secured with the mortgage on the property. As at September 30, 2015 the Company established securities in the form of mortgages presented in inventories and construction contracts with the value of PLN 407,4 m and presented in fixed assets with the value of PLN 331,8 m. 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 Companies of the Group. As at September 30, 2015, the loan liabilities amounted to PLN 251,8 m. (excluding credits of TBS Marki Sp. z o.o., liabilities amount to PLN 153,5 m).

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 September 30, 2015, the Companies of the Group established securities in the form of mortgages presented in inventories and construction contracts with the value of PLN 335 m in the form of mortgages on foreign properties in the amount of PLN 10m. 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. Na dzień September 30 2015, the liabilities from bonds issued amounted to 238,5 m.

Note 8. Current receivables

| SHORT-TERM LIABILITIES | Sept 30, 2015 | Dec 31, 2014 |
|---|----------------------|----------------------|
| a) trade receivables - related parties | 2 274,12 | 409,80 |
| b) trade receivables - other parties | 36 209 935,30 | 29 425 255,88 |
| c) taxes, subsidies, customs duties, social and health insurance and other payments | 13 448 638,65 | 16 712 015,70 |
| d) other | 15 028 412,76 | 22 694 148,59 |
| Total receivables | 64 689 260,83 | 68 831 829,96 |

Note 9. Other financial assets

| SHORT-TERM INVESTMENTS | Sept 30, 2015 | Dec 31, 2014 |
|--|----------------------|---------------------|
| a) shares | 0,00 | 0,00 |
| b) loans granted | 1 080 702,90 | 1 561 129,15 |
| c) other investments | 342 520,77 | 330 946,25 |
| Total value of short-term investments | 1 423 223,67 | 1 892 075,40 |

| SHORT-TERM INVESTMENTS | Sept 30, 2015 | Dec 31, 2014 |
|--|----------------------|---------------------|
| a) in subsidiaries | 610 285,98 | 610 673,15 |
| - shares | 0,00 | 0,00 |
| - debt securities | 0,00 | 0,00 |
| - other securities | 0,00 | 0,00 |
| - loans granted | 610 285,98 | 610 673,15 |
| - other short-term financial assets | 0,00 | 0,00 |
| b) in other parties | 812 937,69 | 1 281 402,25 |
| - shares | 0,00 | 0,00 |
| - debt securities | 0,00 | 0,00 |
| - other securities | 342 520,77 | 330 946,25 |
| - loans granted | 470 416,92 | 950 456,00 |
| Total value of short-term investments | 1 423 223,67 | 1 892 075,40 |

Note 10. Cash and cash equivalents

| CASH AND CASH EQUIVALENTS | Sept 30, 2015 | Dec 31, 2014 |
|----------------------------------|-----------------------|----------------------|
| a) cash on hand and with bank | 144 787 882,26 | 41 069 226,67 |
| b) other cash | 526 879,79 | 242 802,02 |
| c) other cash equivalents | 7 587,28 | 8 207,36 |
| Total cash | 145 322 349,33 | 41 320 236,05 |

| | Sept 30, 2015 | Dec 31, 2014 |
|--------------------------------|----------------------|----------------------|
| Cash in escrow accounts | 83 840 614,65 | 27 985 800,26 |
| JW. Construction Holding SA | 4 439 948,40 | 12 532 334,90 |
| Seahouse Sp. z o.o. | 0,00 | 2 470 127,57 |
| Nowe Tysiąclecie Sp. z o.o. | 13 076 860,78 | 4 189 728,40 |
| Bliska Wola 1 Sp.zo.o. | 41 476 249,65 | 1 915 596,84 |
| Bliska Wola 2 sp. z o.o. | 21 094 343,48 | 6 439 974,46 |
| Łódź Invest Sp. z o.o. | 3 753 212,34 | 438 038,09 |

Note 11. Accruals

| Accruals | Sept 30, 2015 | Dec 31, 2014 |
|------------------------------------|----------------------|----------------------|
| a) short-term accruals | 13 279 572,69 | 10 384 162,94 |
| The total value of accruals | 13 279 572,69 | 10 384 162,94 |

3. LIABILITIES

Note 12. Borrowings

| BORROWINGS | Sept 30, 2015 | Dec 31, 2014 |
|--------------------------------|-----------------------|-----------------------|
| a) credits | 251 858 772,80 | 264 630 962,64 |
| <i>of which: long-term</i> | <i>185 596 003,31</i> | <i>185 851 765,43</i> |
| <i>Short-term</i> | <i>66 262 769,49</i> | <i>78 779 197,21</i> |
| b) loans | 8 167 264,80 | 11 588 891,04 |
| <i>of which: long-term</i> | <i>4 710 322,46</i> | <i>8 185 127,31</i> |
| <i>Short-term</i> | <i>3 456 942,34</i> | <i>3 403 763,73</i> |
| Total borrowings | 260 026 037,60 | 276 219 853,68 |
| Borrowings - long-term | 190 306 325,77 | 194 036 892,74 |
| Borrowings - short-term | 69 719 711,83 | 82 182 960,94 |

| LOANS PER MATURITY | Sept 30, 2015 | Dec 31, 2014 |
|--------------------------------|-----------------------|-----------------------|
| Up to 1 year | 66 262 769,49 | 78 779 197,21 |
| Over 1 year up to 2 years | 47 185 936,58 | 54 665 267,06 |
| Over 2 year up to 5 years | 47 957 564,20 | 49 555 405,14 |
| Over 5 years | 90 452 502,53 | 81 631 093,23 |
| Total loans, including: | 251 858 772,80 | 264 630 962,64 |
| - long-term | 185 596 003,31 | 185 851 765,43 |
| - short-term | 66 262 769,49 | 78 779 197,21 |

W tym kredyty Spółki TBS Marki Sp. z o.o.

| BORROWINGS | Sept 30, 2015 | Dec 31, 2014 |
|--------------------------------|----------------------|-----------------------|
| a) credits | 98 324 812,36 | 100 585 434,78 |
| <i>of which: long-term</i> | <i>93 514 582,69</i> | <i>95 775 205,11</i> |
| <i>Short-term</i> | <i>4 810 229,67</i> | <i>4 810 229,67</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 | 98 324 812,36 | 100 585 434,78 |
| Borrowings - long-term | 93 514 582,69 | 95 775 205,11 |
| Borrowings - short-term | 4 810 229,67 | 4 810 229,67 |

| LOANS PER MATURITY | Sept 30, 2015 | Dec 31, 2014 |
|--------------------------------|----------------------|-----------------------|
| Up to 1 year | 4 810 229,67 | 4 810 229,67 |
| Over 1 year up to 2 years | 4 810 229,67 | 4 810 229,67 |
| Over 2 year up to 5 years | 14 430 689,01 | 14 430 689,01 |
| Over 5 years | 74 273 664,01 | 76 534 286,43 |
| Total loans, including: | 98 324 812,36 | 100 585 434,78 |
| - long-term | 93 514 582,69 | 95 775 205,11 |
| - short-term | 4 810 229,67 | 4 810 229,67 |

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 | Sept 30, 2015 | Dec 31, 2014 |
|----------------------------|-----------------------|-----------------------|
| a) Supplementary capital | 631 804 593,32 | 603 831 773,22 |
| b) other reserve capital | 7 947 307,60 | 7 947 307,60 |
| c) translation reserve | -3 407 493,98 | -2 775 032,01 |
| Total other capital | 636 344 406,94 | 609 004 048,81 |

Note 14. Other non-current liabilities

| OTHER NON-CURRENT LIABILITIES | Sept 30, 2015 | Dec 31, 2014 |
|--------------------------------------|----------------------|-----------------------|
| a) lease obligations | 52 786,37 | 67 112,46 |
| b) deposit liabilities | 18 224 171,43 | 3 265 478,95 |
| c) other non-current liabilities | 4 901 776,71 | 4 782 023,08 |
| d) note liabilities | 1 507 088,08 | 6 007 576,49 |
| e) bonds | 56 323 335,50 | 231 060 000,00 |
| Total other liabilities | 81 009 158,09 | 245 182 190,98 |

Note 15. Trade and other payables

| TRADE AND OTHER PAYABLES | Sept 30, 2015 | Dec 31, 2014 |
|--|----------------------|----------------------|
| a) trade payables - other parties | 35 003 172,01 | 46 789 783,14 |
| b) trade payables - related parties | 0,00 | 0,00 |
| c) taxes, customs duties, insurance and other payments | 3 903 868,79 | 4 378 729,66 |
| d) salaries | 1 776 579,69 | 1 860 883,14 |
| e) trade advances received | 0,00 | 0,00 |
| f) other | 7 694 504,55 | 6 934 951,54 |
| Total trade and other payables | 48 378 125,04 | 59 964 347,48 |

| PROVISIONS FOR OTHER LIABILITIES AND CHARGES | Sept 30, 2015 | Dec 31, 2014 |
|---|----------------------|----------------------|
| a) short-term, of which: | 11 448 910,96 | 14 992 921,45 |
| - accrued expenses, including: | 9 063 568,49 | 12 607 578,98 |
| - <i>interests charged</i> | 1 570 321,94 | 1 538 100,81 |
| - <i>rent deposits</i> | 480 433,64 | 477 649,38 |
| - <i>other</i> | 7 012 812,91 | 10 591 828,79 |
| - other provisions, including: | 2 385 342,47 | 2 385 342,47 |
| - <i>provisions for future liabilities</i> | 0,00 | 0,00 |
| - <i>provisions for guarantee repairs</i> | 1 509 355,90 | 1 509 355,90 |
| - <i>other provisions</i> | 875 986,57 | 875 986,57 |
| a) long-term, of which: | 55 212 880,63 | 55 373 146,15 |
| - accrued expenses, including: | 55 212 880,63 | 55 373 146,15 |
| - <i>participation in costs of construction - TBS Marki</i> | 49 058 563,41 | 49 269 374,73 |
| - <i>deferred income- loan remittance-TBS Marki</i> | 6 154 317,22 | 6 103 771,42 |
| Total provisions for other liabilities and charges | 66 661 791,59 | 70 366 067,60 |

Note 16. Other liabilities

| OTHER LIABILITIES | Sept 30, 2015 | Dec 31, 2014 |
|---------------------------------------|-----------------------|----------------------|
| a) debt securities issue- liabilities | 182 210 144,93 | 15 958 342,56 |
| b) note liabilities | 5 416 080,70 | 0,00 |
| c) lease liabilities | 43 893,03 | 8 504 593,84 |
| d) other financial liabilities | 0,00 | 0,00 |
| Total other liabilities | 187 670 118,66 | 24 462 936,40 |

4. OPERATING INCOME AND EXPENSES

Note 17. Operating income

| OPERATING INCOME | from Jan 1, 2015 to Sept 30, 2015 | from Jan 1, 2014 to Sept 30, 2014 | from July 1, 2015 to Sept 30, 2015 | from July 1, 2014 to Sept 30, 2014 |
|---------------------------------|--|--|---|---|
| Revenues from sales of products | 121 966 249,15 | 101 681 698,90 | 28 138 297,64 | 22 795 370,35 |
| Revenues from sales of services | 48 821 608,65 | 52 860 361,98 | 16 254 664,21 | 15 153 447,42 |
| Revenues from sales of goods | 1 487 594,82 | 677 221,08 | 366 433,17 | 328 645,89 |
| Total income | 172 275 452,62 | 155 219 281,96 | 44 759 395,02 | 38 277 463,66 |

| | from Jan 1, 2015 to Sept 30, 2015 | from Jan 1, 2014 to Sept 30, 2014 | from July 1, 2015 to Sept 30, 2015 | from July 1, 2014 to Sept 30, 2014 |
|--|--|--|---|---|
| Sales revenue, including: | 172 275 452,62 | 155 219 281,96 | 44 759 395,02 | 38 277 463,66 |
| - from sales of products - units, plots, buildings | 120 415 709,75 | 97 949 446,10 | 27 861 151,75 | 21 218 105,29 |
| - sales of products - other | 1 550 539,40 | 3 732 252,80 | 277 145,89 | 1 577 265,06 |
| - sales of services | 48 821 608,65 | 52 860 361,98 | 16 254 664,21 | 15 153 447,42 |
| - sales of goods | 1 487 594,82 | 677 221,08 | 366 433,17 | 328 645,89 |

| | from Jan 1, 2015 to Sept 30, 2015 | from Jan 1, 2014 to Sept 30, 2014 | from July 1, 2015 to Sept 30, 2015 | from July 1, 2014 to Sept 30, 2014 |
|---|--|--|---|---|
| Revenue from sales of products and services per business segment | 170 787 857,80 | 154 542 060,88 | 44 392 961,85 | 37 948 817,77 |
| - developer activity | 128 817 656,21 | 108 865 593,63 | 29 648 525,59 | 23 965 927,93 |
| - hotel activities | 28 846 353,65 | 25 078 988,25 | 10 821 885,90 | 8 864 724,24 |
| - social building | 9 755 557,55 | 9 737 221,05 | 2 767 863,79 | 2 786 561,64 |
| - transport services | 0,00 | 0,00 | 0,00 | 0,00 |
| - construction | 3 368 290,39 | 10 860 257,95 | 1 154 686,57 | 2 331 603,96 |

| | from Jan 1, 2015 to Sept 30, 2015 | from Jan 1, 2014 to Sept 30, 2014 | from July 1, 2015 to Sept 30, 2015 | from July 1, 2014 to Sept 30, 2014 |
|--|--|--|---|---|
| Revenue from sales of products - premises, plots, buildings per geographic segments | 120 415 709,75 | 97 949 446,10 | 27 861 151,75 | 21 218 105,29 |
| - Warszawa i okolice | 93 904 820,27 | 68 805 704,21 | 19 865 857,50 | 15 201 510,12 |
| - Gdynia | 10 713 019,63 | -33 054,40 | 3 269 849,45 | -15 285,31 |
| - Łódź | 3 001 135,92 | 5 676 973,36 | 1 007 055,17 | 1 408 060,69 |
| - Poznań | 12 796 733,93 | 23 499 822,93 | 3 718 389,63 | 4 623 819,79 |

| | from Jan 1, 2015 to Sept 30, 2015 | from Jan 1, 2014 to Sept 30, 2014 | from July 1, 2015 to Sept 30, 2015 | from July 1, 2014 to Sept 30, 2014 |
|--|--|--|---|---|
| Revenues from sales of hotel services per geographic segments | 28 846 353,65 | 25 078 988,25 | 10 821 885,90 | 8 864 724,24 |
| - Warszawa i okolice | 4 666 820,72 | 3 854 749,94 | 1 639 848,41 | 1 520 903,29 |
| - Tarnowo | 3 911 444,82 | 3 824 293,21 | 1 272 176,17 | 1 161 625,31 |
| - Stryków | 2 705 997,48 | 2 591 779,87 | 836 217,65 | 857 731,41 |
| - Cieszyn | 0,00 | 245 186,59 | 0,00 | 0,00 |
| - Krynica Górská | 17 562 090,63 | 14 562 978,64 | 7 073 643,67 | 5 324 464,23 |

Note 18. Operating expenses

| OPERATING EXPENSES | from Jan 1, 2015 to Sept 30, 2015 | from Jan 1, 2014 to Sept 30, 2014 | from July 1, 2015 to Sept 30, 2015 | from July 1, 2014 to Sept 30, 2014 |
|---|--|--|---|---|
| Costs on sale of products | 92 792 983,19 | 84 621 068,75 | 22 511 970,59 | 18 882 192,70 |
| Costs on sale of services | 38 025 685,40 | 35 310 172,96 | 11 189 413,14 | 12 760 692,81 |
| Costs on sale of goods | 1 498 815,74 | 681 423,04 | 372 875,75 | 324 575,03 |
| Total costs of products, services and goods sold | 132 317 484,33 | 120 612 664,75 | 34 074 259,48 | 31 967 460,54 |

| Selling and overhead expenses | from Jan 1, 2015 to Sept 30, 2015 | from Jan 1, 2014 to Sept 30, 2014 | from July 1, 2015 to Sept 30, 2015 | from July 1, 2014 to Sept 30, 2014 |
|--|--|--|---|---|
| Sales costs | 12 724 276,47 | 12 857 900,98 | 4 503 452,69 | 4 573 443,80 |
| Overheads | 13 571 095,78 | 12 675 334,91 | 4 619 996,76 | 4 159 096,32 |
| Total selling and overhead expenses | 26 295 372,25 | 25 533 235,89 | 9 123 449,45 | 8 732 540,12 |

| Costs by type | from Jan 1, 2015 to Sept 30, 2015 | from Jan 1, 2014 to Sept 30, 2014 | from July 1, 2015 to Sept 30, 2015 | from July 1, 2014 to Sept 30, 2014 |
|--|--|--|---|---|
| Depreciation and amortization | 7 442 333,47 | 5 294 397,62 | 2 466 408,06 | 2 670 700,96 |
| Cost of materials and energy | 18 745 900,75 | 19 294 499,34 | 5 970 051,66 | 8 428 694,63 |
| Services rendered by other contractors | 132 629 983,32 | 70 954 328,51 | 61 313 478,04 | 38 512 076,51 |
| Taxes and duties | 9 148 250,54 | 8 513 161,86 | 3 192 450,87 | 3 192 641,53 |
| Wages and salaries | 23 701 024,69 | 21 267 406,37 | 8 277 111,01 | 7 144 707,99 |
| Social security contributions and other benefits | 3 907 288,26 | 3 663 490,34 | 1 235 180,91 | 1 167 813,42 |
| Other costs | 6 237 316,78 | 7 670 531,25 | 2 077 227,72 | 2 786 943,29 |
| Costs by type, in total | 201 812 097,81 | 136 657 815,29 | 84 531 908,27 | 63 903 578,33 |

Note 19. Other operating income

| OPERATING INCOME | from Jan 1, 2015 to Sept 30, 2015 | from Jan 1, 2014 to Sept 30, 2014 | from July 1, 2015 to Sept 30, 2015 | from July 1, 2014 to Sept 30, 2014 |
|---|--|--|---|---|
| a) profit from disposal of non-financial fixed assets | 96 915,40 | 0,00 | 0,00 | 0,00 |
| b) other OPERATING INCOME | 1 415 366,05 | 4 271 297,10 | 471 087,21 | 2 040 727,79 |
| Total operating income | 1 512 281,45 | 4 271 297,10 | 471 087,21 | 2 040 727,79 |

Note 20. Other operating expenses

| OPERATING EXPENSES | from Jan 1, 2015 to Sept 30, 2015 | from Jan 1, 2014 to Sept 30, 2014 | from July 1, 2015 to Sept 30, 2015 | from July 1, 2014 to Sept 30, 2014 |
|---|--|--|---|---|
| a) loss on disposal of non-financial fixed assets | 5 151 563,46 | 2 018 264,21 | 7 408 481,99 | 1 983 822,58 |
| b) revaluation of non-financial assets | 495 899,29 | 0,00 | 495 899,29 | 0,00 |
| c) other operating expenses | 5 796 632,62 | 2 115 227,07 | 1 073 002,72 | 388 379,49 |
| Total operating expenses | 11 444 095,37 | 4 133 491,28 | 8 977 384,00 | 2 372 202,07 |

Note 21. FINANCIAL INCOME

| FINANCIAL INCOME | from Jan 1, 2015 to Sept 30, 2015 | from Jan 1, 2014 to Sept 30, 2014 | from July 1, 2015 to Sept 30, 2015 | from July 1, 2014 to Sept 30, 2014 |
|--------------------------------------|--|--|---|---|
| a) dividends | 0,00 | 0,00 | 0,00 | 0,00 |
| b) interest | 909 115,98 | 1 439 191,86 | 361 701,55 | 463 893,25 |
| c) profit on disposal of investments | 0,00 | 0,00 | 0,00 | 0,00 |

| | | | | |
|-------------------------------|---------------------|---------------------|-------------------|-------------------|
| d) other | 926 683,16 | 622 873,47 | 272 082,64 | -170 408,66 |
| Total financial income | 1 835 799,14 | 2 062 065,33 | 633 784,19 | 293 484,59 |

Note 22. FINANCIAL EXPENSES

| FINANCIAL EXPENSES | from Jan 1, 2015 to Sept 30, 2015 | from Jan 1, 2014 to Sept 30, 2014 | from July 1, 2015 to Sept 30, 2015 | from July 1, 2014 to Sept 30, 2014 |
|------------------------------------|---|---|--|--|
| a) interest | 13 391 746,82 | 22 007 259,33 | 4 251 084,70 | 6 802 634,67 |
| b) loss on disposal of investments | 0,00 | 0,00 | 0,00 | 0,00 |
| c) other | 177 368,43 | 1 518 513,44 | -232 773,94 | 818 805,86 |
| Total financial expenses | 13 569 115,25 | 23 525 772,77 | 4 018 310,76 | 7 621 440,53 |

D. ADDITIONAL INFORMATION

1. Description of important achievements or failures of the Issuer in the period that the report covers, including events referring to most important events.

In the scope encompassed by the foregoing report, the following important events took place:

Arrangement of the merger plan

On July 3, 2015, the District Court for Warsaw, XIV Economic Division of the National Court Register issued a decision based on which the merger between the Issuer and its subsidiaries was registered, namely J.W. Group Sp. z o.o. with its seat in Ząbki, J.W. Group Spółka z ograniczoną odpowiedzialnością 1 SKA with its seat in Ząbki, J.W. Group Spółka z ograniczoną odpowiedzialnością 2 SKA with its seat in Ząbki, Lokum Sp. z o.o. with its seat in Warsaw and J.W. 6 Sp. z o.o. with its seat in Ząbki. The merger took place in accordance with article art. 492 §1 section 1 of the Polish Code of Commercial Companies through the transfer of all assets of subsidiaries being taken over to the Issue (merger through acquisition).

Building permit

On September 2, 2015, the Company received a building permit for the construction of a multifamily building at Zielona Dolina III community located in Warsaw in Białołęka district. This building permit is final and binding.

On August 27, 2015 and September 23, 2015, the company received a building permit for the construction of semi-detached homes located in Kręczki Kaputy near Ożarów Mazowiecki. The permit is final and binding.

Occupancy permit

On August 14, 2015, the Company received an occupancy permit for a single-family home on the Villa Campina community in Ożarów Mazowiecki. The permits are final and binding.

Credit agreements

On August 31, 2015, Dana Invest z o.o. with its seat in Ząbki, a subsidiary of the Issuer, entered into an agreement with Bank Zachodni WBK S.A. on the provision of the "Jessica" investment loan to the amount of PLN 1.637.900 on co-financing of the modernization the Stara Dana hotel in Szczecin.

On September 10, 2015, the Company signed an agreement with BOŚ Bank S.A. on the provision of a revolving credit regarding co-financing of the costs related to the realization of Zielona Dolina III, a residential investment, in Warsaw to the amount of PLN 5.000.000. The payment data is set at September 30, 2017.

On September 10, 2015, the Company signed an agreement with BOŚ Bank S.A. on the provision of a revolving credit for co-financing of the realization costs of Zielona Dolina II phase 1, a real estate investment, in Warsaw to the amount of PLN 35.000.000. The payment date has been set on October 31, 2017.

Signing annexes to the credit agreements

On July 3, 2015, J.W. Construction sp. z o.o., a subsidiary of the Issuer, signed an annex to a credit loan agreement in the current account granted by PKO BP S.A. to the amount of PLN 7.000.000. Based on the annex, the credit use and payment date has been extended. The new payment date is set at July 4, 2016.

On September 15, 2015, the company signed an annex to a credit agreement granted in the current account by Bank Millennium S.A. to the amount of PLN 16.830.000. Based on the annex, the use and payment date have been extended. The new repayment date is now December 31, 2015.

On September 21, Dana Invest sp. z o.o., the Issuer's subsidiary signed an annex to a revolving credit agreement granted by Bank BZ WBK to the amount of PLN 1.500.000. Based on the annex, the credit repayment date has been extended. The new repayment date is now December 31, 2015.

Appointment to the Management Board

On August 3, 2015, the Company received a notification that the Shareholder who holds more than a 50% stake in the Company Share Capital exercised his right to appoint to the Management Board Mr. Piotr Suprynowicz as of August 3, 2015.

Investments being carried out

In Q3 of 2015 the Capital Group carried out the construction of the following investments:

| No. | Investments being carried out | Number of units |
|-----|--|-----------------|
| 1 | Bliska Wola – Phase B1, Warszawa – Bliska Wola 1 Sp. z o.o. | 673 |
| 2 | Bliska Wola – Phase B2, Warszawa – Bliska Wola 2 Sp. z o.o. | 291 |
| 3 | Bliska Wola - Phase C, Warszawa – J.W. Construction Holding S.A. | 481 |
| 4 | Bliska Wola - Phase C (Aparthotel)- Wola Invest, Warszawa – J.W. Construction Holding S.A. | 460 |
| 5 | Zielona Dolina II Phase I, Warszawa – J.W. Construction Holding S.A. | 321 |
| 6 | Bliska Wola – Phase B1, Warszawa – Bliska Wola 1 Sp. z o.o. | 21 |
| 7 | Villa Campina – single-family homes, Ożarów | 42 |
| 8 | Gdynia, Bernadowo Park Phase I – J.W. Construction Holding SA | 196 |
| 9 | Nowe Tysiąclecie, Katowice Phase A1 – Nowe Tysiąclecie Sp. z o.o. | 149 |
| 10 | Nowe Tysiąclecie, Katowice Phase B1 – Nowe Tysiąclecie Sp. z o.o. | 122 |
| 11 | Osiedle Centrum III, Łódź – Łódź Invest Sp. z o.o. | 96 |

| No. | Hotel investment | Total space |
|-----|--|-------------|
| 1 | Stara Dana – Szczecin – revitalization of an existing building | 5 206 |

In Q3 of 2015, Capital Group carried out the construction of 11 residential real estate investment comprising 2,852 units with the total space of 127 978 sq. m., including single-family homes and semi-detached homes. The works were carried out on investments throughout Poland: Bliska Wola –B1,B2, C (apartments and apartments as part of aparthotel) in Warsaw, Willa One community in Warsaw, Zielona Dolina community II phase I in Warsaw, Bernadowo Park community in Gdynia, Nowe Tysiąclecie community, phase A1 and B1 in Katowice, Centrum III community in Lodz as well as single-family homes and semi-detached homes in Villa Campina near Ożarów Mazowiecki.

In parallel with residential real estate investment, the Group carried out works related to Stara Dana, a hotel investment in Szczecin with the total area of 5,077 sq. m.

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

In Q3 of 2015, there were no untypical changes having an effect on the achieved financial results except for those described in the foregoing report.

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

Not applicable.

4. Information regarding issuance, buyout and payment of debt and capital security papers.

Payment of interest

On July 24, 2015, the Company paid out interest on the bonds issued based on a Management Board Meeting's Resolution of April 26, 2012 in the amount of 9,500 units with the nominal value of PLN 10,000 and the total value of PLN 95,000,000 marked as PLJWC0000043 in the system of National Depository of Security Papers.

On July 24, 2015, the Company paid out interest on the obligations issued based on a Resolution of the Management Board of December 12, 2012 in the amount of 1,057 units with the nominal value of PLN 90,000 and the total value of 84.560.000 marked as ISIN PLJWC0000050 in the system of National Depository of Security Papers.

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.

Payment of interest

On October 23, 2015, the Company paid out interest on the bonds issued based on a Company Management Board Meeting of April 26, 2012 in the number of 9,500 units with the nominal value of 10.000 each and the total value of 95.000.000 marked in the National Depository of Security Papers with the code PLJWC0000043.

On October 26, 2015, the Company paid out interest on bonds issued based on a Management Board Meeting's Resolution of December 21, 2012 in the amount of 1,057 units with the nominal value of PLN 80.000 and the total value of PLN 84.560.000 marked ISIN PLJWC0000050 in the National Depository of Security Papers.

Partial buyout of bonds

On October 29, 2015, a subsidiary of the Issuer, Bliska Wola 2 sp. z o.o., with its seat in Żąbki near Warsaw paid a credit loan in full to the amount of PLN 47.764.710. The credit loan was mostly earmarked for financing a part of Bliska Wola phase B2 investment in Warsaw at Kasprzaka street.

Building permit

On October 6, 2015, the Company received a building permit for the construction of a multifamily building in the Bernadowo Park phase 2 community located in Gdynia at Leśna/Parkowa street. The permit is not final and binding.

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 | Sept 30, 2015 |
|--|----------------------|
| Investment real estate pledged as collateral - loans | 739 230 582,64 |
| Blank bill | 272 350 787,91 |
| Executory titles | 541 731 401,83 |
| Assignment of the insurance contract | 275 410 405,00 |
| A guarantee granted by Company to BWZ BK SA /BLISKA WOLA 2/ | 95 529 420,00 |
| A guarantee granted by Company to BZ WBK SA /Dana Invest/ | 28 056 975,52 |
| A guarantee granted by Company to BPS /Łódź Invest/ | 30 983 768,78 |
| Registered pledge on Company shares in Dana Invest | 23 499 581,61 |
| A guarantee granted by Company towards Nowe Tysiąclecie-loan | 31 500 000,00 |
| Registered pledge on Company shares in Nowe Tysiąclecie | 31 500 000,00 |
| Registered pledge on Company shares in Bliska Wola 2 | 71 647 065,00 |
| Financial pledges on Company shares in Bliska Wola 2 | 71 647 065,00 |
| Registered pledge on Company shares in Łódź Invest | 22 712 826,58 |

| OFF- BALANCE SHEET COLLATERALS - other | Sept 30, 2015 |
|---|----------------------|
| Investment real estate pledged as collateral - bonds | 335 000 000,00 |
| Blank bill | 1 134 750,00 |
| Registered pledge on receivables from an escrow account | 23 237 826,58 |
| Guarantees to the benefit of J.W. Construction Sp. z o.o. | 7 000 000,00 |
| Guarantees to the benefit of Capital City of Warsaw | 151 300,00 |
| Guarantees to the benefit of TBS "Marki" Sp z o.o. | 22 400 000,00 |

The above tables 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 September 30, 2015, there were 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 J.W. Construction Holding S.A. to secure rights of such companies under guarantees granted by counterparties, which the Companies may fill in at any time with the amount corresponding to the costs of failure and defect removal. As of September 30, 2015, the total value of guarantees was PLN 7,3 m and 38 thousand euros (JW. Construction Holding SA), PLN 5,6m and 227,3 thousand euros (JW. Construction sp. z o.o) and 7 thousand (Dana Invest sp. z o.o.).

8. Selected financial data including basic items of condensed financial statement (also converted to EURO).

In order to convert the balance for the period from January 1 - September 30, 2015, the average EUR exchange rate was assumed, that was determined by the National Bank of Poland on that day; the exchange rate PLN 4,2386 / EURO.

In order to convert the balance for the period from 1 January 2014 – September 30, 2014 the average EUR exchange rate, that was determined by the National Bank of Poland on that day; was PLN 4,1755 / EURO.

In order to convert the balance for the period from 1 January 2014 – December 31, 2014, the average EUR exchange rate, that was determined by the National Bank of Poland on that day; was PLN 4,2623 zł / EURO.

In order to convert the income statement for the period from January 1, 2015 r.-September 30, 2015, 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 4,1585 / EURO.

In order to convert the income statement for the period from January 1, 2014 - September 30, 2014 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 was PLN 4,1803 / EURO.

| Consolidated balance sheet item | Sept 30, 2015 | | Dec 31, 2014 | | Sept 30, 2014 | |
|-------------------------------------|------------------|----------------|------------------|----------------|------------------|----------------|
| | PLN | EUR | PLN | EUR | PLN | EUR |
| Total Assets | 1 585 504 | 374 063 | 1 450 246 | 340 250 | 1 453 394 | 348 077 |
| Non-current assets | 867 542 | 204 676 | 904 779 | 212 275 | 847 619 | 202 998 |
| Current assets | 717 963 | 169 387 | 545 467 | 127 975 | 605 775 | 145 078 |
| Total Equity and Liabilities | 1 585 504 | 374 063 | 1 450 246 | 340 250 | 1 453 394 | 348 077 |
| Equity | 627 508 | 148 046 | 627 158 | 147 141 | 630 772 | 151 065 |
| Non-current liabilities | 354 885 | 83 727 | 522 900 | 122 680 | 505 648 | 121 099 |
| Short-term liabilities | 603 111 | 142 290 | 300 188 | 70 429 | 316 974 | 75 913 |

| Consolidated income statement item | from Jan 1, 2015 to Sept 30, 2015 | | from Jan 1, 2014 to Sept 30, 2014 | |
|--|-----------------------------------|--------------|-----------------------------------|--------------|
| | PLN | EUR | PLN | EUR |
| Net revenues from sales of products, goods and materials | 172 275 | 41 123 | 155 219 | 37 131 |
| Costs of products, goods and materials sold | 132 317 | 31 585 | 120 613 | 28 852 |
| Gross profit (loss) on sales | 39 958 | 9 538 | 34 607 | 8 278 |
| Selling expenses | 12 724 | 3 037 | 12 858 | 3 076 |
| Overhead expenses | 13 571 | 3 240 | 12 675 | 3 032 |
| Profit (loss) on sales | 22 912 | 5 469 | 31 227 | 7 470 |
| Operating profit (loss) | 12 980 | 3 098 | 31 364 | 7 503 |
| Gross profit (loss) | 1 247 | 300 | 9 901 | 2 368 |
| Income tax | 268 | 64 | 1 880 | 450 |
| Net profit (loss) | 979 | 236 | 8 020 | 1 919 |

| Issuer's balance sheet item | Sept 30, 2015 | | Dec 31, 2014 | | 30-09-2014 | |
|-----------------------------|------------------|----------------|------------------|----------------|------------------|----------------|
| | PLN | EUR | PLN | EUR | PLN | EUR |
| Total Assets | 1 219 470 | 287 706 | 1 282 977 | 301 006 | 1 315 388 | 315 025 |

| | | | | | | |
|-------------------------------------|------------------|----------------|------------------|----------------|------------------|----------------|
| Non-current assets | 833 627 | 196 675 | 871 787 | 204 534 | 846 945 | 202 837 |
| Current assets | 385 843 | 91 031 | 411 191 | 96 472 | 468 443 | 112 188 |
| Total Equity and Liabilities | 1 219 470 | 287 706 | 1 282 977 | 301 006 | 1 315 388 | 315 025 |
| Equity | 660 027 | 155 718 | 659 655 | 154 765 | 658 910 | 157 804 |
| Non-current liabilities | 195 881 | 46 214 | 377 326 | 88 526 | 374 524 | 89 696 |
| Current liabilities | 363 562 | 85 774 | 245 996 | 57 714 | 281 954 | 67 526 |

| Item in a P&L account | from Jan 1, 2015 to Sept 30, 2015 | | from Jan 1, 2014 to Sept 30, 2014 | |
|--|-----------------------------------|--------------|-----------------------------------|--------------|
| | PLN | EUR | PLN | EUR |
| Net revenues from sales of products, goods and materials | 178 267 | 42 868 | 208 032 | 49 765 |
| Costs of products, goods and materials sold | 141 636 | 34 059 | 181 463 | 43 409 |
| Gross profit (loss) on sales | 36 631 | 8 809 | 26 569 | 6 356 |
| Selling expenses | 13 122 | 3 156 | 11 833 | 2 831 |
| Overhead expenses | 10 680 | 2 568 | 9 619 | 2 301 |
| Profit (loss) on sales | 22 078 | 5 309 | 33 270 | 7 959 |
| Operating profit (loss) | 11 808 | 2 839 | 38 238 | 9 147 |
| Gross profit (loss) | 638 | 153 | 24 856 | 5 946 |
| Income tax | 265 | 64 | 6 003 | 1 436 |
| Net profit (loss) | 372 | 90 | 18 853 | 4 510 |

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 there were no significant changes in the Company structure or Capital Group thereof that would have a significant effect for Company activity or Capital Group thereof. On July 3, 2015, the court registered the merger of the Issuer with its subsidiaries, namely Lokum Spółka z o.o. with its seat in Warsaw, J.W. 6 Spółka z o.o. with its seat in Ząbki, J.W. Group Spółka z o.o. with its seat in Ząbki, J.W. Group Spółka z o.o. with its seat in Ząbki. As a result of the merger, all assets of subsidiaries have been transferred to the Issuer.

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.

Company share capital is PLN 17,771,888,60 and is divided into 88,859,443 regular bearer series A , B and C shares with the nominal value of PLN 0,20 each. Each share carries one vote during an annual shareholder's meeting.

As at November 16, 2015

| 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 % |
| Towarzystwo Funduszy | Between 5 and 10% of the shares ^{x x} | | | |

| | |
|-------------------------|--|
| Inwestycyjnych PZU S.A. | |
|-------------------------|--|

^x On July 21, 2015, the Company received a notification on exceeding a 5% threshold of the share capital of the Company by Towarzystwo Funduszy Inwestycyjnych PZU S.A. acting on behalf of PZU Fundusz Inwestycyjny Otwarty Parasolowy, PZU Specjalistyczny Fundusz Inwestycyjny Otwarty Globalnych Inwestycji, PZU Specjalistyczny Fundusz Inwestycyjny Otwarty Universum. As of that day it was 5,139,931 shares, which constituted 5,7843 % of the stake in the share capital and entitled Towarzystwo Funduszy Inwestycyjnych PZU S.A. to 5,7843% of the general vote. According to the law, a shareholder is obliged to inform Company about exceeding 5% threshold and 10% threshold of holding company shares. 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 the period from May 14, 2015 (day on which the report for Q1 was presented) and the day on which this report was presented, the following changes occurred in the Issuer's share blocks:

On May 15, 2015, the Issuer received the following notifications: :

From Pioneer Pekao Investment Management S.A. (PPIM) acting in accordance with art. 69 section 1.2. in relation to art. 87 section 1.3.b. of the Act on the public offer and conditions for the introduction of financial instruments to organized system of trading and public companies of July 29, 2005 (Journal of Law of 2013, item 1382 as amended). The notification concerned the fact that the total vote of PPIM went down to the level of 4,98% of the total vote at the General Meeting of Shareholders in the scope of financial instruments comprising the portfolios managed by PPIM within the scope of performing the financial instrument portfolio management service.

Prior to decreasing the number of Company shares in the accounts of Pioneer Pekao Investment Management S.A. customers, there were 4,554,118 shares comprising 5,13 shares in the share capital of the Company. The number of shares entitled PPIM to 5,13% of vote at the General Meeting of Shareholders.

The Shareholders holding in total the percentage of the vote at the General Meeting of Shareholders mentioned above were all customers of PPIM (in the scope of portfolios managed by PPIM).

II

Pioneer Pekao Investment Management S.A. (PPIM) performing the agreement on providing services in the scope of managing fund investment portfolio entered by and between Pioneer Pekao Towarzystwo Funduszy Inwestycyjnych S.A. and PPIM and acting pursuant to art. 69 section 1.2 and art. 87 section 1.2.a of the Act on the public offer and conditions for the introduction of financial instruments to organized system of trading and public companies of July 29, 2005 (Journal of Law of 2013, item 1382 as amended) informed the Pioneer Open-ended Investment Fund about the total share engagement going down to the level of 4,89 % of the total voate at the General Meeting of Shareholders of the Company in the scope of shares comprising the portfolio fund managed as part of performing the investment portfolio service by PPIM.

Prior to decreasing the number of Company shares in the account of the Pioneer Open-ended Investment Fund, there were 4,477,185 shares, which constituted 5,04 % of the vote at the General Meeting of Shareholders.

On May 8, 2015, as a result of a sales transaction, there was a change in the number of shares held to the number of 4,348,285, which constituted 4,89% of the vote in the share capital of the Company. This entitled the company in question to 4,348,285 shares at the General Meeting of Shareholders, which constituted 4,89% of votes at the General Meeting of Shareholders.

The shareholder having the number of shares mentioned above at the General Meeting of Shareholders was the Pioneer Open-ended Investment Fund. The portfolio of the fund constitutes a subgroup of all PPIM customer portfolios.

On July 22, 2015, the Issuer received the following notification:

Towarzystwo Funduszy Inwestycyjnych PZU S.A. (TFI PZU SA) with its registered seat in Warsaw acting on behalf of investment funds managed by itself and on their behalf:

1. PZU Fundusz Inwestycyjny Otwarty Parasolowy,
2. PZU Specjalistyczny Fundusz Inwestycyjny Otwarty Globalnych Inwestycji,
3. PZU Specjalistyczny Fundusz Inwestycyjny Otwarty Universum,

(hereinafter TFI PZU funds") in accordance with art. 69 section 1.1 and article 87 section 1.2.a of the ust. 1 pkt. 2) lit. a) the Act on the public offer and conditions for the introduction of financial instruments to organized system of trading and public companies of July 29, 2005 (Journal of Law of 2013, item 1382 as amended) made a notification that as a result of acquiring 700,000 (say: seven hundred thousand) of the Company shares in a regular transaction entered into at the Warsaw Stock Exchange S.A. in Warsaw, the share of TFI PZU funds exceeded the 5% threshold of vote at the General Meeting of Shareholders, i.e.:

Number of shares held before the number of shares held was changed: 4.439.931

Procentowy udział w kapitale zakładowym Spółki: 4,9966 %

Number of votes from shares: 4.439.931

Percentage number of shares in the total number of shares: 4,9966 %

Number of shares held after the change: 5.139.931

Percentage number of shares in the share capital of the Company: 5,7843 %

Number of votes per one share: 5.139.931
 Percentage number of shares in the general number of shares: 5,7843 %

Also, TFI PZU SA informed that:

- TFI PZU funds do not have subsidiaries having shares of the Company;
- TFI PZU SA as a managing entity may exercise its vote right at the General Meeting of Shareholders on behalf of the Company.

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 November 16, 2015

| Person | Function | Number of shares held |
|---------------------|------------------------------------|-----------------------|
| Józef Wojciechowski | President of the Supervisory Board | 23.917.739 |
| Laura Michnowicz | Supervisory Board Member | 2.200.000 |

There were no changes during the reporting period.

13. Lawsuits.

As at September 30, 2015, the Company was a party to the lawsuits brought in its name the value of which is PLN113m in total. The lawsuit brought by Company with the largest value that exceeded 10 % of Company equity is the court proceedings started on April 26, 2012 consisting in suing the Capital City of Warsaw ("Defendant") a petition for commitment of the Defendant to submit a declaration of intent for the acquisition from the Company right of perpetual use of the plot no 2/6 with the area of 3,2605 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

On March 24, 2015, Court of 1st instance dismissed an appeal of Company. On March 31, 2015, Company made an appeal in which it challenged the judgement in full as, in Company's opinion, the claim has valid grounds and should be adjudicated in Company's favor in accordance with Company's action.

As at September 30, 2015, the value of claims in lawsuits against company exceeded 10% of Company equity.

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.

| COMPANY NAME | Receivables from related parties | |
|--|----------------------------------|---------------|
| | Sept 30, 2015 | Dec 31, 2014 |
| J.W. Construction Bulgaria | 37 384 754,79 | 37 134 740,49 |
| Yakor House Sp. z o.o. | 21 294 906,63 | 19 470 996,33 |
| J.W. Marka Sp. z o. o. | 2 469,40 | 5 315 690,31 |
| TBS Marki Sp. z o.o. | 21 437,82 | 121 414,69 |
| Business Financial Construction Sp. z o.o. | 0,00 | 76 686,81 |
| Seahouse Sp. z o.o. | 475 292,44 | 1 262 298,86 |
| J.W. Construction Sp. z o.o. | 12 049 464,23 | 16 305 975,54 |
| Nowe Tysiąclecie Sp. z o.o. | 2 167 045,58 | 1 290 259,16 |
| Dana Invest Sp. Z o.o. | 1 225 555,62 | 571 830,46 |
| Łódź Invest Sp. z o.o. | 1 532 627,29 | 793 935,64 |
| Bliska Wola 1 Sp. Z o.o. | 811 197,85 | 2 948 573,11 |
| Bliska Wola 2 Sp. Z o.o. | 824 950,44 | 626 947,28 |

| Liabilities to related parties | |
|--------------------------------|--|
|--------------------------------|--|

| COMPANY NAME | Sept 30, 2015 | Dec 31, 2014 |
|--|---------------|---------------|
| TBS Marki Sp. z o.o. | 31 815 724,21 | 30 131 436,07 |
| J.W. Marka Sp. z o. o. | 241 803,50 | 6 006 803,49 |
| Business Financial Construction Sp. z o.o. | 2 767 531,09 | 2 858 256,88 |
| J.W. Construction Sp. z o.o. | 30 223 421,77 | 24 793 987,27 |
| Porta Transport Sp. z o.o. in liquidation | 15 464 501,94 | 14 202 453,46 |
| Bliska Wola 1 Sp. Z o.o. | 33 949 086,95 | 0,00 |

All transactions by the Issuer or affiliated entities are entered into on market conditions.

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.

In the reported period, the Company did not give any sureties or guarantees, which value constitutes the equivalent of at least 10% of Issuer's equity capital.

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 fulfill its obligations.

Does 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:

- Timely completion of construction works as well as obtaining certificates of occupancy, especially in reference to the Bliska Wola phase B1 & B2 investment determines when premises can be taken over by customers, and when actual sales can be taken into account in financial results.
- Maintaining high sales rates and extending current offer depends on:
 1. Launching investments in new locations in which apartments qualify to the new Apartments for the Young government buy-down program.
 2. Increased availability of mortgage credits in the real estate market,
 3. Low level of interest rates - lowered credit costs for Company as well as customers buying apartments, which can positively affect the timeframe in which apartments are sold,
 4. Extending the company portfolio with some aparthotel units in a few new locations,
 5. Starting of investments in accordance with time schedules.

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.

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.



Condensed consolidated financial statement for a 9-month period ended on September 30, 2015

| January 1, 2015-September 30, 2015 | Business activity related to real estate development | Business activity related to hotels | Social building | Construction | Other | Eliminations | Total |
|--|--|-------------------------------------|---------------------|----------------------|----------------------|-----------------------|-----------------------|
| Net revenues from sales of products, goods and materials, of which: | 126 906 179,60 | 28 847 847,94 | 9 771 436,56 | 61 186 527,16 | 2 953 601,93 | -57 390 140,57 | 172 275 452,62 |
| Net revenues from sales of products | 125 686 803,77 | 28 846 353,65 | 9 755 557,55 | 60 929 800,21 | 2 953 200,19 | -57 383 857,57 | 170 787 857,80 |
| Net revenues from sales of goods and materials | 1 219 375,83 | 1 494,29 | 15 879,01 | 256 726,95 | 401,74 | -6 283,00 | 1 487 594,82 |
| Costs of products, goods and materials sold, of which: | 95 533 893,93 | 24 306 988,79 | 5 435 924,86 | 54 182 338,46 | 2 456 909,13 | -49 598 570,84 | 132 317 484,33 |
| Manufacturing cost of products sold | 94 222 114,85 | 24 305 243,63 | 5 420 322,92 | 54 006 767,64 | 2 456 507,39 | -49 592 287,84 | 130 818 668,59 |
| Value of goods and materials sold | 1 311 779,08 | 1 745,16 | 15 601,94 | 175 570,82 | 401,74 | -6 283,00 | 1 498 815,74 |
| Gross profit (loss) on sales | 31 372 285,67 | 4 540 859,15 | 4 335 511,70 | 7 004 188,70 | 496 692,80 | -7 791 569,73 | 39 957 968,29 |
| Selling expenses | 12 588 725,27 | 2 609 896,18 | 0,00 | 40 951,47 | 0,00 | -2 515 296,45 | 12 724 276,47 |
| Overhead expenses | 8 935 475,94 | 1 294 306,35 | 643 011,71 | 917 061,26 | 1 987 292,45 | -206 051,93 | 13 571 095,78 |
| Revaluation of investment properties | 9 249 504,27 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 9 249 504,27 |
| Profit (loss) on sales | 19 097 588,73 | 636 656,62 | 3 692 499,99 | 6 046 175,97 | -1 490 599,65 | -5 070 221,35 | 22 912 100,31 |
| Other operating income | 655 487,53 | 49 453,31 | 115 114,88 | 686 558,51 | 5 667,22 | 0,00 | 1 512 281,45 |
| Other operating expenses | 10 830 294,69 | 150 317,23 | 157 006,08 | 293 435,48 | 13 041,89 | 0,00 | 11 444 095,37 |
| Operating profit (loss) | 8 922 781,57 | 535 792,70 | 3 650 608,79 | 6 439 299,00 | -1 497 974,32 | -5 070 221,35 | 12 980 286,39 |
| Financial income | 1 691 848,35 | 929,67 | 762 336,24 | 9 670,52 | 661 834,99 | -1 290 820,63 | 1 835 799,14 |
| Financial expenses | 11 420 665,43 | 1 298 936,46 | 1 383 569,52 | 739 508,12 | 17 256,35 | -1 290 820,63 | 13 569 115,25 |
| Profit (loss) on ordinary activities | -806 035,51 | -762 214,09 | 3 029 375,51 | 5 709 461,40 | -853 395,68 | -5 070 221,35 | 1 246 970,28 |
| Gross profit (loss) | -806 035,51 | -762 214,09 | 3 029 375,51 | 5 709 461,40 | -853 395,68 | -5 070 221,35 | 1 246 970,28 |
| Net profit (loss) | -1 203 698,25 | -762 214,09 | 3 029 375,51 | 4 613 751,73 | -1 108 533,68 | -3 589 823,10 | 978 858,13 |



Condensed consolidated financial statement for a 9-month period ended on September 30, 2015

| January 1, 2014 - September 30, 2014 | Business activity related to real estate development | Business activity related to hotels | 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 |

E. ISSUER'S FINANCIAL STATEMENT

1. Report on financial situation

| ASSETS | Note | Sept 30, 2015 | Dec 31, 2014 |
|---|------|-------------------------|-------------------------|
| FIXED ASSETS | | 833 627 193,39 | 871 786 539,70 |
| Intangible assets | 1 | 13 034 625,76 | 13 813 183,04 |
| Tangible assets | 2 | 228 551 648,90 | 233 175 818,19 |
| Investment real estate | 3 | 381 256 966,88 | 423 078 384,94 |
| Other financial assets | 4 | 194 156 609,67 | 186 198 856,92 |
| Deferred income tax assets | | 15 076 920,34 | 15 155 749,21 |
| Trade and other receivables | 5 | 1 550 421,84 | 364 547,40 |
| CURRENT ASSETS | | 385 842 580,58 | 411 190 757,88 |
| Inventories | 6 | 28 295 423,00 | 28 630 089,30 |
| Construction contracts | 7 | 244 793 589,88 | 260 652 372,88 |
| Trade and other receivables | 8 | 56 699 129,04 | 71 727 977,57 |
| Other financial assets | 9 | 23 917 215,20 | 25 224 364,59 |
| Cash and cash equivalents | 10 | 23 592 654,64 | 16 180 647,26 |
| Accruals | 11 | 8 544 568,82 | 8 775 306,28 |
| Total assets | | 1 219 469 773,97 | 1 282 977 297,58 |
| EQUITY AND LIABILITIES | | | |
| EQUITY | | 660 027 427,96 | 659 655 119,82 |
| Share capital | | 17 771 888,60 | 17 771 888,60 |
| Revaluation capital | | 7 493 208,19 | 7 493 208,19 |
| Other capital | | 640 069 533,01 | 618 190 229,43 |
| Retained earnings | | -5 679 509,99 | -3 398 696,37 |
| Net profit / loss | | 372 308,15 | 19 598 489,97 |
| LIABILITIES | | 559 442 346,01 | 623 322 177,76 |
| Long-term liabilities | | 195 880 729,31 | 377 326 174,36 |
| Borrowings | 12 | 48 978 478,27 | 72 849 327,73 |
| Deferred income tax liabilities | | 32 796 045,38 | 32 609 672,74 |
| Pension fund benefits | | 168 159,45 | 168 159,45 |
| Provision for other liabilities and charges | | 0,00 | 0,00 |
| Other liabilities | 13 | 113 938 046,21 | 271 699 014,44 |
| Other liabilities | | 363 561 616,70 | 245 996 003,40 |
| Short-term liabilities | 14 | 83 119 663,11 | 77 100 606,82 |
| Trade and other payables | 7 | 26 801 871,83 | 69 755 106,04 |
| Construction contracts | 12 | 56 861 632,90 | 63 926 507,89 |
| Borrowings | | 9 108 330,20 | 10 750 846,25 |
| PROVISIONS FOR OTHER LIABILITIES AND OTHER CHARGES | 15 | 187 670 118,66 | 24 462 936,40 |
| Other liabilities | | 1 219 469 773,97 | 1 282 977 297,58 |

2. Report on total revenue

| | Note | for the period between Jan 1, 2015 to Sept 30, 2015 | for the period between Jan 1, 2014 to Sept 30, 2014 | for the period between July 1, 2015 to Sept 30, 2015 | for the period between July 1, 2014 to Sept 30, 2014 |
|--|-----------|--|--|---|---|
| Net revenues from sales of products, goods and materials, of which: | 16 | 178 267 346,43 | 208 032 469,09 | 46 415 160,18 | 92 407 076,08 |
| Net revenues from sales of products | | 177 022 922,53 | 207 255 129,83 | 46 025 072,59 | 92 116 534,58 |
| Net revenues from sales of goods and materials | | 1 244 423,90 | 777 339,26 | 390 087,59 | 290 541,50 |
| Costs of products, goods and materials sold, of which: | 17 | 141 636 497,10 | 181 463 352,37 | 38 195 146,93 | 85 615 264,34 |
| Manufacturing cost of products sold | | 140 299 419,08 | 180 679 413,93 | 37 766 992,81 | 85 329 042,42 |
| Value of goods and materials sold | | 1 337 078,02 | 783 938,44 | 428 154,12 | 286 221,92 |
| Gross profit (loss) on sales | | 36 630 849,33 | 26 569 116,72 | 8 220 013,25 | 6 791 811,74 |
| Selling expenses | | 13 122 270,38 | 11 833 195,54 | 4 617 920,37 | 3 553 638,84 |
| Overhead expenses | | 10 680 256,45 | 9 618 766,73 | 3 907 010,11 | 3 289 616,46 |
| Revaluation of investment properties | | 9 249 504,27 | 28 153 196,50 | 5 623 651,90 | 16 877 772,07 |
| Profit (loss) on sales | | 22 077 826,77 | 33 270 350,95 | 5 318 734,67 | 16 826 328,51 |
| Other operating income | 18 | 698 890,45 | 8 792 881,36 | 391 338,32 | 1 974 676,77 |
| Other operating expenses | 19 | 10 969 152,67 | 3 824 768,69 | 8 837 009,01 | 2 378 223,29 |
| Operating profit (loss) | | 11 807 564,55 | 38 238 463,62 | -3 126 936,02 | 16 422 781,99 |
| Financial income | 20 | 2 500 105,37 | 8 290 974,67 | 903 898,69 | 1 932 514,87 |
| Financial expenses | 21 | 13 670 160,26 | 21 673 362,16 | 4 552 088,26 | 6 447 702,89 |
| Profit (loss) on ordinary activities | | 637 509,66 | 24 856 076,13 | -6 775 125,59 | 11 907 593,97 |
| Gross profit (loss) | | 637 509,66 | 24 856 076,13 | -6 775 125,59 | 11 907 593,97 |
| Income tax | | 265 201,51 | 6 002 688,84 | -950 681,99 | 3 300 794,68 |
| Net profit (loss) | | 372 308,15 | 18 853 387,29 | -5 824 443,60 | 8 606 799,29 |

| | | | | | |
|---|--|-------------------|----------------------|----------------------|---------------------|
| 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 | | 372 308,15 | 18 853 387,29 | -5 824 443,60 | 8 606 799,29 |



Condensed consolidated financial statement for a 9-month period ended on September 30, 2015

| CALCULATION OF BASIC AND DILUTED EARNINGS PER SHARE | for the period between Jan 1, 2015 do Sept 30, 2015 | for the period between Jan 1, 2014 to Sept 30, 2014 | for the period between July 1, 2015 to Sept 30, 2015 | for the period between July 1, 2014 to Sept 30, 2014 |
|--|---|---|--|--|
| Profits | | | | |
| (A) Profit disclosed in the consolidated financial statements | 372 308,15 | 18 853 387,29 | -5 824 443,60 | 8 606 799,29 |
| 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 * | 62 841 299,17 | 54 073 280,00 | 62 841 299,17 | 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 | 62 841 299,17 | 54 073 280,00 | 62 841 299,17 | 54 073 280,00 |
| Basic earnings per share = (A)/(B) | 0,01 | 0,35 | -0,09 | 0,16 |
| Diluted earnings per share = (A)/(B) | 0,01 | 0,35 | -0,09 | 0,16 |



Condensed consolidated financial statement for a 9-month period ended on September 30, 2015

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 2014 | 17 771 888,60 | 0,00 | 7 493 208,19 | 612 458 642,24 | 5 731 587,19 | -3 398 696,37 | 19 598 489,97 | 659 655 119,82 |
| 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 1 January 2015 | 17 771 888,60 | 0,00 | 7 493 208,19 | 612 458 642,24 | 5 731 587,19 | -3 398 696,37 | 19 598 489,97 | 659 655 119,82 |
| 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 | 0,00 | 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 | 0,45 | 0,00 | 0,45 |
| Transformation to IFRS | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| Total profit / (loss) recognized directly in equity | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,45 | 0,00 | 0,45 |
| Net profit (loss) for the accounting year | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 372 308,15 | 372 308,15 |
| Total profit / (loss) recognized in equity and net earnings | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,45 | 372 308,15 | 372 308,60 |



Condensed consolidated financial statement for a 9-month period ended on September 30, 2015

| | | | | | | | | |
|--|----------------------|-------------|---------------------|-----------------------|---------------------|----------------------|-------------------|-----------------------|
| Increase / decrease from profit distribution | 0,00 | 0,00 | 0,00 | 21 879 303,58 | 0,00 | -2 280 814,07 | -19 598 489,97 | -0,46 |
| As at March 31, 2015 | 17 771 888,60 | 0,00 | 7 493 208,19 | 634 337 945,82 | 5 731 587,19 | -5 679 509,99 | 372 308,15 | 660 027 427,96 |

| | Share Capital | Own shares (negative figure) | Revaluation capital | Supplementary capital | Other capital | Retained earnings | Net earnings | EQUITY |
|--|----------------------|------------------------------------|------------------------|--------------------------|---------------------|----------------------|----------------------|-----------------------|
| As at December 31, 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) recognized 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 |



Condensed consolidated financial statement for a 9-month period ended on September 30, 2015

| | | | | | | | | |
|--|----------------------|-------------|---------------------|-----------------------|---------------------|-------------|----------------------|-----------------------|
| Total profit / (loss) recognized 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 |
| Stan na September 30, 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 |

| | Share Capital | Own shares (negative figure) | Revaluation capital | Supplementary capital | Other capital | Retained earnings | Net earnings | EQUITY |
|--|----------------------|------------------------------------|------------------------|--------------------------|---------------------|----------------------|----------------------|-----------------------|
| As at December 31, 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 January 1, 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 | | 1 089 136,48 | 0,00 | -3 398 697,19 | 0,00 | -2 309 560,71 |
| 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 |



Condensed consolidated financial statement for a 9-month period ended on September 30, 2015

| | | | | | | | | |
|--|----------------------|-------------|---------------------|-----------------------|---------------------|----------------------|----------------------|-----------------------|
| Total profit / (loss) recognized directly in equity | 6 957 232,60 | 0,00 | 0,00 | 102 833 342,04 | 0,00 | -3 398 697,19 | 0,00 | 106 391 877,45 |
| Net profit (loss) for the accounting year | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 19 598 489,97 | 19 598 489,97 |
| Total profit / (loss) recognized in equity and net earnings | 6 957 232,60 | 0,00 | 0,00 | 102 833 342,04 | 0,00 | -3 398 697,19 | 19 598 489,97 | 125 990 367,42 |
| 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 |
| As at December 31, 2014 | 17 771 888,60 | 0,00 | 7 493 208,19 | 612 458 642,24 | 5 731 587,19 | -3 398 696,37 | 19 598 489,97 | 659 655 119,82 |

4. Cash flow statements

| | for the period between Jan 1, 2015 to Sept 30, 2015 | for the period between Jan 1, 2014 to Sept 30, 2014 |
|--|--|--|
| Operating cash flow - two-step method | | |
| Net profit (loss) | 372 308,15 | 18 853 387,29 |
| Item adjustments: | 4 225 314,55 | 13 399 084,13 |
| Depreciation and amortization | 5 605 615,05 | 3 023 754,74 |
| (Profits) losses on exchange differences related to investment and financial activities | -1 058 946,99 | 0,00 |
| (Profits) loss from investment activities | -2 311 918,53 | 2 038 083,49 |
| Interest and dividends | 11 751 411,87 | 24 481 007,09 |
| Changes in provisions and accruals | -650 677,79 | 2 383 877,59 |
| Change in investment properties | -9 249 504,27 | -17 804 789,99 |
| Other adjustments: | 139 335,21 | -722 848,79 |
| - other adjustments | 139 335,21 | -722 848,79 |
| Changes in working capital | 36 480 223,77 | 116 031 467,62 |
| Change in inventories | 334 666,30 | 198 324,06 |
| Change in construction contracts | 40 220 710,34 | 122 018 432,80 |
| Changes in receivables | 5 313 958,81 | -457 089,33 |
| Changes in current liabilities, except for borrowings | -9 389 111,68 | -5 728 199,91 |
| Operating cash flow | 41 077 846,47 | 148 283 939,04 |
| Investment activity cash flows | | |
| Disposal of tangible and intangible assets and other non- current assets | 8 893 539,45 | 8 497 372,61 |
| Acquisition of tangible and intangible assets and other non- current assets | -18 680 604,11 | -2 813 303,83 |
| Acquisition of tangible and intangible assets and other non- current assets | 0,00 | 0,00 |
| Purchase of equity instruments and debt instruments | 0,00 | 0,00 |
| Disposal of equity instruments and debt instruments | 0,00 | 0,00 |
| Loans granted | -654 699,00 | -1 145 399,23 |
| Loans repaid | 2 826 200,00 | 0,00 |
| Other acquisitions of financial assets | 0,00 | -1 300 000,00 |
| Other disposals of financial assets | 0,00 | 340 000,00 |
| Dividends received | 0,00 | 0,00 |
| Interest received | 23 074,79 | 0,00 |
| Disposal of subsidiaries | 10 000,00 | 4 644,62 |
| Acquisition of subsidiaries | -7 285 000,00 | -78 300 114,41 |
| Net investment cash flow | -14 867 488,87 | -74 716 800,24 |
| Financing cash flow | | |
| Net proceeds from issue of shares, other equity instruments and additional capital contributions | 0,00 | 28 915 480,76 |
| Purchase of own shares or repayment of shares | 0,00 | 0,00 |
| Borrowings | 9 167 884,85 | 65 719 552,29 |
| Borrowings repaid | -40 294 683,09 | -97 820 713,95 |
| Debt securities issued | 0,00 | 0,00 |
| Debt securities redeemed | -10 570 000,00 | -10 570 000,00 |
| Payments under financial lease agreements | -54 443,82 | -2 045 365,94 |
| Dividends and other shared profits | 0,00 | 0,00 |
| Interest paid | -12 797 108,16 | -26 787 609,83 |
| Other financial proceeds (including notes) | 35 750 000,00 | 1 400 000,00 |
| Other financial expenditures (including notes) | 0,00 | -9 240 700,00 |
| Net financing cash flow | -18 798 350,22 | -50 429 356,67 |
| NET DECREASE/(INCREASE) IN CASH | 7 412 007,38 | 23 137 782,13 |
| Cash and cash equivalents at the beginning of the year | 16 180 647,26 | 10 938 036,27 |
| - foreign exchange gains/(losses) on cash | | |
| CLOSING BALANCE OF CASH AND CASH EQUIVALENTS | 23 592 654,64 | 34 075 818,40 |

F. NOTES TO THE FINANCIAL STATEMENT OF THE ISSUER

1. FIXED ASSETS

Note 1. Intangible assets

| INTANGIBLE ASSETS | Sept 30, 2015 | Dec 31, 2014 |
|--------------------------------------|----------------------|----------------------|
| a) research and development expenses | 0,00 | 0,00 |
| b) goodwill | 12 389 648,22 | 12 389 648,22 |
| c) other intangible assets | 644 977,54 | 1 423 534,82 |
| d) advances on intangible assets | 0,00 | 0,00 |
| Total intangible assets | 13 034 625,76 | 13 813 183,04 |

Note 2. Tangible assets

| Tangible assets | Sept 30, 2015 | Dec 31, 2014 |
|--|-----------------------|-----------------------|
| a) fixed assets, including: | 225 216 697,18 | 229 821 259,78 |
| - land (including right of perpetual usufruct) | 14 969 731,64 | 15 006 566,26 |
| - buildings and structures | 187 887 704,98 | 190 053 600,68 |
| - plant and machinery | 13 474 903,52 | 14 859 197,02 |
| - motor vehicles | 171 482,84 | 352 797,93 |
| - other property, plant and equipment | 8 712 874,20 | 9 549 097,89 |
| b) constructions in progress | 3 334 951,72 | 3 354 558,41 |
| c) advances on constructions in progress | 0,00 | 0,00 |
| Total tangible assets | 228 551 648,90 | 233 175 818,19 |

Note 3. Investment real estate

| Other long-term investments | Sept 30, 2015 | Dec 31, 2014 |
|--|-----------------------|-----------------------|
| a) investment properties | 381 256 966,88 | 423 078 384,94 |
| b) other | 0,00 | 0,00 |
| Total other long-term investments | 381 256 966,88 | 423 078 384,94 |

Note 4. Other financial assets

| LONG-TERM FINANCIAL ASSETS | Sept 30, 2015 | Dec 31, 2014 |
|---|-----------------------|-----------------------|
| a) shares | 154 937 493,81 | 147 662 493,81 |
| b) loans granted | 39 219 115,86 | 38 536 363,11 |
| c) other long-term investments | 0,00 | 0,00 |
| Total long-term financial assets | 194 156 609,67 | 186 198 856,92 |

| NON-CURRENT RECEIVABLES | Sept 30, 2015 | Dec 31, 2014 |
|---|-----------------------|-----------------------|
| a) in subsidiaries | 193 947 059,67 | 185 989 306,92 |
| - shares | 154 727 943,81 | 147 452 943,81 |
| - other securities | 0,00 | 0,00 |
| - loans granted | 39 219 115,86 | 38 536 363,11 |
| - other long-term financial assets | 0,00 | 0,00 |
| b) in other parties | 209 550,00 | 209 550,00 |
| - shares | 209 550,00 | 209 550,00 |
| - other securities | 0,00 | 0,00 |
| - loans granted | 0,00 | 0,00 |
| Total long-term financial assets | 194 156 609,67 | 186 198 856,92 |

Note 5. Non-current receivables

| NON-CURRENT RECEIVABLES | Sept 30, 2015 | Dec 31, 2014 |
|----------------------------------|----------------------|---------------------|
| a) guarantee receivables | 0,00 | 0,00 |
| b) deposit receivables(leasing) | 0,00 | 0,00 |
| b) other receivables | 1 550 421,84 | 364 547,40 |
| Total receivables | 1 550 421,84 | 364 547,40 |

2. CURRENT ASSETS

Note 6. Inventories

| INVENTORIES | Sept 30, 2015 | Dec 31, 2014 |
|--|----------------------|----------------------|
| a) materials | 1 187 001,47 | 1 250 199,99 |
| b) semi-finished products and work in progress | 0,00 | 0,00 |
| c) finished products | 0,00 | 0,00 |
| d) goods | 27 107 471,94 | 27 379 839,72 |
| e) trade advances | 949,59 | 49,59 |
| Total inventories | 28 295 423,00 | 28 630 089,30 |

Note 7. Construction contracts

| CONSTRUCTION CONTRACTS | Sept 30, 2015 | Dec 31, 2014 |
|--|-----------------------|-----------------------|
| a) semi-finished products and work in progress | 218 163 633,80 | 188 975 155,51 |
| b) finished products | 25 034 764,87 | 69 777 417,66 |
| c) advances for supplies | 1 476 573,14 | 840 324,31 |
| d) short-term prepayments | 118 618,07 | 1 059 475,40 |
| Total construction contracts | 244 793 589,88 | 260 652 372,88 |

| CONSTRUCTION CONTRACTS | Sept 30, 2015 | Dec 31, 2014 |
|-------------------------------------|----------------------|----------------------|
| a) accruals | 26 801 871,83 | 69 755 106,04 |
| Total construction contracts | 26 801 871,83 | 69 755 106,04 |

| Accruals | Sept 30, 2015 | Dec 31, 2014 |
|------------------------------------|----------------------|----------------------|
| - advances on premises | 24 241 848,19 | 67 046 283,15 |
| - works reserves | 2 096 323,64 | 2 308 822,89 |
| - other | 463 700,00 | 400 000,00 |
| The total value of accruals | 26 801 871,83 | 69 755 106,04 |

Note 8. Trade and other receivables

| CURRENT RECEIVABLES | Sept 30, 2015 | Dec 31, 2014 |
|---|----------------------|----------------------|
| a) trade receivables - related parties | 12 729 583,24 | 19 410 909,31 |
| b) trade receivables - other parties | 32 468 903,98 | 25 380 679,31 |
| c) taxes, subsidies, customs duties, social and health insurance and other payments | 7 174 943,53 | 9 078 060,19 |
| d) other | 4 325 698,29 | 17 858 328,76 |
| Total receivables | 56 699 129,04 | 71 727 977,57 |

Note 9. Other financial assets

| SHORT-TERM INVESTMENTS | Sept 30, 2015 | Dec 31, 2014 |
|---|----------------------|----------------------|
| a) shares | 0,00 | 0,00 |
| b) loans granted | 23 574 694,43 | 24 893 418,34 |
| c) other securities | 342 520,77 | 330 946,25 |
| d) other short-term investments | 0,00 | 0,00 |
| Total long-term financial assets | 23 917 215,20 | 25 224 364,59 |

| SHORT-TERM INVESTMENTS | Sept 30, 2015 | Dec 31, 2014 |
|--|----------------------|----------------------|
| a) in subsidiaries | 23 104 277,51 | 23 942 962,34 |
| - shares | 0,00 | 0,00 |
| - other securities | 0,00 | 0,00 |
| - loans granted | 23 104 277,51 | 23 942 962,34 |
| - other short-term financial assets | 0,00 | 0,00 |
| b) in other parties | 812 937,69 | 1 281 402,25 |
| - shares | 0,00 | 0,00 |
| - debt securities | 342 520,77 | 330 946,25 |
| - other securities | 470 416,92 | 950 456,00 |
| - loans granted | 0,00 | 0,00 |
| Total value of short-term investments | 23 917 215,20 | 25 224 364,59 |

Note 10. Cash and cash equivalents

| CASH AND CASH EQUIVALENTS | Sept 30, 2015 | Dec 31, 2014 |
|----------------------------------|----------------------|----------------------|
| a) cash on hand and with bank | 23 058 187,57 | 15 929 637,88 |
| b) other cash | 526 879,79 | 242 802,02 |
| c) other cash equivalents | 7 587,28 | 8 207,36 |
| Total cash | 23 592 654,64 | 16 180 647,26 |

| CASH IN ESCROW ACCOUNTS | Sept 30, 2015 | Dec 31, 2014 |
|--------------------------------|----------------------|---------------------|
| cash in escrow accounts | 4 439 948,40 | 0,00 |
| JW. Construction Holding SA | 4 439 948,40 | 0,00 |

Note 11. Accruals

| ACCRUALS | Sept 30, 2015 | Dec 31, 2014 |
|------------------------------------|----------------------|---------------------|
| a) value of short-term accruals | 8 544 568,82 | 8 775 306,28 |
| The total value of accruals | 8 544 568,82 | 8 775 306,28 |

3. LIABILITIES

Note 12. Borrowings

| BORROWINGS | Sept 30, 2015 | Dec 31, 2014 |
|--------------------------------|-----------------------|-----------------------|
| a) credits | 97 672 846,37 | 125 186 944,61 |
| <i>of which: long-term</i> | <i>44 268 155,81</i> | <i>64 664 200,42</i> |
| <i>Short-term</i> | <i>53 404 690,56</i> | <i>60 522 744,19</i> |
| b) loans | 8 167 264,80 | 11 588 891,01 |
| <i>of which: long-term</i> | <i>4 710 322,46</i> | <i>8 185 127,31</i> |
| <i>Short-term</i> | <i>3 456 942,34</i> | <i>3 403 763,70</i> |
| Total borrowings | 105 840 111,17 | 136 775 835,62 |
| Borrowings - long-term | 48 978 478,27 | 72 849 327,73 |
| Borrowings - short-term | 56 861 632,90 | 63 926 507,89 |

| LOANS PER MATURITY | Sept 30, 2015 | Dec 31, 2014 |
|--------------------------------|----------------------|-----------------------|
| Up to 1 year | 53 404 690,56 | 60 522 744,19 |
| Over 1 year up to 2 years | 9 557 280,00 | 24 551 174,47 |
| Over 2 year up to 5 years | 33 526 875,19 | 35 287 461,60 |
| Over 5 years | 1 184 000,62 | 4 825 564,35 |
| Total loans, including: | 97 672 846,37 | 125 186 944,61 |
| - long-term | 44 268 155,81 | 64 664 200,42 |
| - short-term | 53 404 690,56 | 60 522 744,19 |

Note 13. Other non-current liabilities

| OTHER NON-CURRENT LIABILITIES | Sept 30, 2015 | Dec 31, 2014 |
|--------------------------------------|-----------------------|-----------------------|
| a) lease obligations | 52 786,37 | 67 112,46 |
| b) deposit liabilities | 21 867 551,56 | 1 745 535,65 |
| c) liabilities from securities | 56 323 335,50 | 231 060 000,00 |
| d) other non-current liabilities | 0,00 | 0,00 |
| e) note liabilities | 8 001 311,93 | 7 162 806,24 |
| f) note liabilities- foreign | 1 507 088,08 | 6 007 576,49 |
| g) loans granted- related parties | 26 185 972,77 | 25 655 983,60 |
| Total other liabilities | 113 938 046,21 | 271 699 014,44 |

Note 14. Trade and other payables

| TRADE AND OTHER PAYABLES | Sept 30, 2015 | Dec 31, 2014 |
|--|----------------------|----------------------|
| a) trade payables - other parties | 10 480 859,54 | 14 091 292,72 |
| b) trade payables - related parties | 13 835 570,53 | 39 662 166,47 |
| c) taxes, customs duties, insurance and other payments | 2 251 174,95 | 2 088 667,10 |
| d) salaries | 1 393 487,26 | 1 365 959,76 |
| e) trade advances received | 0,00 | 0,00 |
| f) loans granted- related parties | 0,00 | 0,00 |
| g) liabilities on bill of exchange - related parties | 47 042 028,40 | 11 511 844,52 |
| h) other | 8 116 542,43 | 8 380 676,25 |
| Total trade and other payables | 83 119 663,11 | 77 100 606,82 |

| PROVISIONS FOR OTHER LIABILITIES AND OTHER CHARGES | Sept 30, 2015 | Dec 31, 2014 |
|--|----------------------|----------------------|
| a) short-term, including: | 9 108 330,20 | 10 750 846,25 |
| - accrued expenses, including: | 8 410 038,29 | 10 052 554,34 |
| - <i>interests charged</i> | 1 570 321,94 | 1 538 100,81 |
| - <i>rent deposits</i> | 480 433,64 | 477 649,38 |
| - <i>other</i> | 6 359 282,71 | 8 036 804,15 |
| - other provisions, including: | 698 291,91 | 698 291,91 |
| - <i>provisions for prospect obligations</i> | 0,00 | 0,00 |
| - <i>provisions for prospect repair works</i> | 0,00 | 0,00 |
| - <i>other reserves</i> | 698 291,91 | 698 291,91 |
| 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 | 9 108 330,20 | 10 750 846,25 |

Note 15. Other liabilities

| OTHER LIABILITIES | Sept 30, 2015 | Dec 31, 2014 |
|--|-----------------------|----------------------|
| a) debt securities issue- liabilities | 182 210 144,93 | 15 958 342,56 |
| b) promissory notes liabilities towards entities not being part of the Group | 5 416 080,70 | 0,00 |
| c) lease liabilities | 43 893,03 | 8 504 593,84 |
| d) Other financial liabilities | 0,00 | 0,00 |
| Total other liabilities | 187 670 118,66 | 24 462 936,40 |

4. REVENUE AND OPERATING EXPENSES

Note 16. Operating income

| OPERATING INCOME | from Jan 1, 2015 to Sept 30, 2015 | from Jan 1, 2014 to Sept 30, 2014 | from July 1, 2015 to Sept 30, 2015 | from July 1, 2014 to Sept 30, 2014 |
|---------------------------------|--|--|---|---|
| Revenues from sales of products | 114 008 352,86 | 140 859 164,95 | 24 591 302,30 | 57 786 029,99 |
| Revenues from sales of services | 63 014 569,67 | 66 395 964,88 | 21 433 770,29 | 34 330 504,59 |
| Revenues from sales of goods | 1 244 423,90 | 777 339,26 | 390 087,59 | 290 541,50 |
| Total income | 178 267 346,43 | 208 032 469,09 | 46 415 160,18 | 92 407 076,08 |

| | from Jan 1, 2015 to Sept 30, 2015 | from Jan 1, 2014 to Sept 30, 2014 | from July 1, 2015 to Sept 30, 2015 | from July 1, 2014 to Sept 30, 2014 |
|---|--|--|---|---|
| Sales revenue, including: | 178 267 346,43 | 208 032 469,09 | 46 415 160,18 | 92 407 076,08 |
| -sales of products, such as premises, plots of land and buildings | 114 008 352,86 | 142 136 713,75 | 24 591 302,30 | 59 063 578,79 |
| -sales of services | 63 014 569,67 | 65 118 416,08 | 21 433 770,29 | 33 052 955,79 |
| -sales of goods | 1 244 423,90 | 777 339,26 | 390 087,59 | 290 541,50 |

| | from Jan 1, 2015 to Sept 30, 2015 | from Jan 1, 2014 to Sept 30, 2014 | from July 1, 2015 to Sept 30, 2015 | from July 1, 2014 to Sept 30, 2014 |
|---|--|--|---|---|
| Income from sales of products and services according to segments | 177 022 922,53 | 207 255 129,83 | 46 025 072,59 | 92 116 534,58 |
| -business activity related to real estate development | 144 341 680,27 | 178 096 771,73 | 34 202 875,86 | 82 457 265,31 |
| -business activity related to hotels | 28 846 353,65 | 25 078 988,25 | 10 821 885,90 | 8 864 724,24 |
| -real estate management | 3 834 888,61 | 4 079 369,85 | 1 000 310,83 | 794 545,03 |

| | from Jan 1, 2015 to Sept 30, 2015 | from Jan 1, 2014 to Sept 30, 2014 | from July 1, 2015 to Sept 30, 2015 | from July 1, 2014 to Sept 30, 2014 |
|--|--|--|---|---|
| Revenue from sales of hotel services according to geographical segments | 28 846 353,64 | 25 078 988,25 | 10 821 885,90 | 8 864 724,24 |
| - Warsaw and the surrounding area | 4 666 820,72 | 3 854 749,94 | 1 639 848,41 | 1 520 903,29 |
| - Tarnowo | 3 911 444,82 | 3 824 293,21 | 1 272 176,17 | 1 161 625,31 |
| - Stryków | 2 705 997,47 | 2 591 779,87 | 836 217,65 | 857 731,41 |
| - Cieszyn | 0,00 | 245 186,59 | 0,00 | 0,00 |
| - Krynica Górská | 17 562 090,63 | 14 562 978,64 | 7 073 643,67 | 5 324 464,23 |

Note 17. Operating expenses

| OPERATING EXPENSES | from Jan 1, 2015 to Sept 30, 2015 | from Jan 1, 2014 to Sept 30, 2014 | from July 1, 2015 to Sept 30, 2015 | from July 1, 2014 to Sept 30, 2014 |
|---|--|--|---|---|
| Costs on sale of products | 91 753 399,40 | 129 386 814,65 | 21 923 765,84 | 57 291 168,88 |
| Costs on sale of services | 48 546 019,68 | 51 292 599,28 | 15 843 226,97 | 28 037 873,54 |
| Costs on sale of goods | 1 337 078,02 | 783 938,44 | 428 154,12 | 286 221,92 |
| Total costs of products, services and goods sold | 141 636 497,10 | 181 463 352,37 | 38 195 146,93 | 85 615 264,34 |

| Selling and overhead expenses | from Jan 1, 2015 to Sept 30, 2015 | from Jan 1, 2014 to Sept 30, 2014 | from July 1, 2015 to Sept 30, 2015 | from July 1, 2014 to Sept 30, 2014 |
|--------------------------------------|--|--|---|---|
| Sales costs | 13 122 270,38 | 11 833 195,54 | 4 617 920,37 | 3 553 638,84 |
| Overheads | 10 680 256,45 | 9 618 766,73 | 3 907 010,11 | 3 289 616,46 |

| | | | | |
|--|----------------------|----------------------|---------------------|---------------------|
| Total selling and overhead expenses | 23 802 526,83 | 21 451 962,27 | 8 524 930,48 | 6 843 255,30 |
|--|----------------------|----------------------|---------------------|---------------------|

Note 18. Other operating income

| PRZYCHODY OPERACYJNE | from Jan 1, 2015 to Sept 30, 2015 | from Jan 1, 2014 to Sept 30, 2014 | from July 1, 2015 to Sept 30, 2015 | from July 1, 2014 to Sept 30, 2014 |
|---|--|--|---|---|
| a) profit from disposal of non-financial fixed assets | 0,00 | 0,00 | 0,00 | 0,00 |
| b) other operating income | 698 890,45 | 8 792 881,36 | 391 338,32 | 1 974 676,77 |
| Total operating income | 698 890,45 | 8 792 881,36 | 391 338,32 | 1 974 676,77 |

Note 19. Other operating expenses

| OPERATING EXPENSES | from Jan 1, 2015 to Sept 30, 2015 | from Jan 1, 2014 to Sept 30, 2014 | from July 1, 2015 to Sept 30, 2015 | from July 1, 2014 to Sept 30, 2014 |
|---|--|--|---|---|
| a) loss on disposal of non-financial fixed assets | 5 151 563,46 | 1 958 118,25 | 7 415 481,99 | 2 045 820,58 |
| b) revaluation of non-financial assets | 495 899,29 | 0,00 | 495 899,29 | 0,00 |
| c) other operating expenses | 5 321 689,92 | 1 866 650,44 | 925 627,73 | 332 402,71 |
| Total operating expenses | 10 969 152,67 | 3 824 768,69 | 8 837 009,01 | 2 378 223,29 |

Note 20. Other financial income

| FINANCIAL INCOME | from Jan 1, 2015 to Sept 30, 2015 | from Jan 1, 2014 to Sept 30, 2014 | from July 1, 2015 to Sept 30, 2015 | from July 1, 2014 to Sept 30, 2014 |
|--------------------------------------|--|--|---|---|
| a) dividends | 0,00 | 4 500 000,00 | 0,00 | 0,00 |
| b) interest | 1 371 750,49 | 1 813 390,84 | 429 487,42 | 582 034,09 |
| 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 | 1 128 354,88 | 1 977 583,83 | 474 411,27 | 1 350 480,78 |
| Total financial income | 2 500 105,37 | 8 290 974,67 | 903 898,69 | 1 932 514,87 |

Note 21. Other financial expenses

| FINANCIAL EXPENSES | from Jan 1, 2015 to Sept 30, 2015 | from Jan 1, 2014 to Sept 30, 2014 | from July 1, 2015 to Sept 30, 2015 | from July 1, 2014 to Sept 30, 2014 |
|------------------------------------|--|--|---|---|
| a) interest | 13 669 766,44 | 21 543 893,36 | 4 586 494,08 | 6 323 262,12 |
| 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 | 393,82 | 129 468,80 | -34 405,82 | 124 440,77 |
| Total financial expenses | 13 670 160,26 | 21 673 362,16 | 4 552 088,26 | 6 447 702,89 |

Signatures of persons preparing the Financial Statement

| | |
|--|-----------|
| Małgorzata Pisarek Chief Accountant | Signature |
|--|-----------|

Signatures of Management Board Members

| | |
|---|-----------|
| Wojciech Rajchert Management Board Member | Signature |
| Magdalena Starzyńska Management Board Member | Signature |
| Małgorzata Ostrowska Management Board Member | Signature |
| Piotr Suprynowicz Management Board Member | Signature |

Ząbki, November 16, 2015