

CAPITAL GROUP
J.W. Construction Holding S.A.
326 Radzymińska Street
05-091 Ząbki

Report on audit of Consolidated Financial Report
encompassing the period between 01.01. 2007 and 30.06.2007

OPINION OF THE INDEPENDENT AUDITOR

for the Shareholders and the Supervisory Board of the Holding Company in the Capital Group J.W. Construction Holding S.A. with the head office in Ząbki

We have carried out the examination of the Consolidated Financial Report attached hereto for the Capital Group with the J.W. Construction Holding S.A. with the head office in Ząbki, 326 Radzymińska Street as the holding company , consisting of the following:

- introduction for the Consolidated Financial Report;
- consolidated balance sheet prepared as at 30th June 2007, showing at the side of assets and liabilities the amount of **1.363.071 thousand PLN**;
- consolidated profit and loss account for the period between 1st of January 2007 and 30th June 2007 showing net profit in amount of **25.631,60 thousand PLN**
- summary of changes in consolidated equity capital for the period between 1st of January 2007 and 30th June 2007 showing the reduction of equity capital by the amount of **232.899,10 thousand PLN**
- consolidated cash flow account showing the increase of net pecuniary means during the period between 1st of January 2007 and 30th June 2007 by the amount of **225.352,10 thousand PLN**
- additional information and explanation relating to the Consolidated Financial Report

The Management of the Holding Company are accountable for the preparation of the present Report.

Our task was to perform the audit of the present report.

We conducted our audit in accordance with relevant Polish regulations and Auditing Standards issued by National Council of Auditors in Poland. We are obliged by the standards to pre – plan and to perform the review in a manner sufficient to achieve reasonable assurance that the Consolidated Financial Report is free of significant irregularities.

We conducted our audit mainly in form of analysis of the data included in the Consolidated Financial Report, the examination of the books kept by the Holding Company and using the information obtained from the management and from the persons responsible for financial and accounting issues in the Holding Company.

The scope and the method of the audit of half-year consolidated financial report significantly differs from the examinations constituting the basis for the opinions expressed regarding the correctness and clarity of the annual consolidated financial report. Therefore we are unable to express such opinion regarding the report attached hereto.

In the framework of the evaluation of financial standing of Capital Group J.W. Construction Holding S.A. we emphasize the accounting principles revised by the Entity in 2006 and continued in 2007, in the scope of determination of the revenue on the construction projects being implemented, which have been described in the financial report.

Owing to revised accounting principles, the consolidated financial net result achieved in the period between 1st of January 2007 and 30th June 2007 has been corrected in accordance with information presented in the Note No 6 included in additional information attached to the consolidated financial report.

Further to revised accounting principles, we inform about the interpretation draft discussing the accounting principles in case of construction and sales of residential buildings in the framework of developer activity, which has been published by the Interpretation Committee for International Financial Reporting. The prohibition of the application of MRS11 (so called percentage method) is proposed by the draft authors in case of construction and sales of residential buildings in the framework of developer activity. More detailed description of the changes proposed in the draft and their potential effects in the scope of financial reporting has been included in the description of applied accounting principles.

Considering the foregoing we recognize that the audit performed by ourselves did not disclose anything which could indicate to significant distortion of the image of property and financial standing of the Capital Group with J.W. Construction Holding S.A. as the Holding Company as at 30th June 2007 and its financial result in the period between 1st of January 2007 and 30th June 2007 handed over in form of the half-year consolidated financial report attached hereto and prepared in accordance with International Accounting Standards, particularly with International Accounting Standard No 34 "Half – year Financial Reporting" as well as with International Financial Reporting Standards and their associated interpretations published by European Commission in form of executory regulations.

Poznań, 21st September 2007

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Expert Auditor
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Acting on behalf of BDO Polska Sp. z o. o.

Dr Andre Helin
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