



**Condensed Consolidated  
Financial Statement**

**for the period of 6 months  
ended on June 30, 2015**

**Prepared in accordance with  
International Financial Reporting Standards**



## A. INTRODUCTION TO 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 Żąbki, 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 June 30, 2015, the lifetime of the Company is unlimited. The business year of the Company is a calendar year, i.e. the period between January 1 and 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 June 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	Methfrom of consolidation
<b>Subsidiaries:</b>				
Towarzystwo Budownictwa Społecznego „Marki” Sp. z o.o.	Poland	100,00%	100,00%	full consolidation
J.W. Construction Sp. z o.o.	Poland	99,99%	99,99%	full consolidation
Porta Transport Sp. z o.o. in liquidation	Poland	100,00%	100,00%	full consolidation
JW. 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
Bałycka 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
Bliska Wola 5 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 Wiślana 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. – prefabricated units production for the building industry,
  - Seahouse Sp. z o.o. – Development and sale of own properties on its own account,
  - 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,
  - Berensona 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,
  - Bliska Wola 5 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 statement**

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%
- Dana Invest Sp. z o.o. -100%

##### *In 2015:*

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

Additionally, in H1, a merger and consolidation took place between the dominant entity and its subsidiaries:

- Lokum Sp. z o.o.-100%
- J.W. 6 Sp. z o.o.-100%
- J.W. Group Sp. z o.o.-100%
- J.W. Group Sp. z o.o. 1 S.K.A.-100%
- J.W. Group Sp. z o.o. 2 S.K.A.-100%.

#### **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 H1 of 2015 are consistent with those used for preparation of the financial statement for the financial year of 2014, with the exception of changes described below.

Company applied the same principles for the current and comparable period unless the standard or interpretation assumed only a prospective application. Detailed description of the accounting principles adopted by the capital group of J.W. Construction Holding S.A. were presented in the consolidated annual financial statement for the year 2014 that was 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 in force from January 1, 2015:

- Changes to various standards resulting from the annual review of the International Accounting Standards (Annual Improvements 2010-2012)
- Changes to various standards resulting from the annual review of the International Accounting Standards (Annual Improvements 2011-2013)
- Changes to International Reporting Standards 19, Defined Benefit Plans, Employee Contributions
- Interpretation of the International Accounting Standards Board: Public Levies

Their adaptation did not affect the results of the Company's activity and financial situation, but resulted only in changes of applied accounting policy or, in some cases, in extending 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 the International Standards of Financial Reporting (*Annual Improvements 2010-2012*)

On December 12, 2013 there were further changes made to seven standards resulting from the project of proposed changes to IFRS published on May 2012. The mostly apply to annual reports starting on July 1, 2014 or later.

As a result of the conducted review of the International Standards of Financial Reporting, 7 minor amendments were introduced:

- in IFRS 2 *Share-based payment*, definitions for "vesting condition" and a "market condition" were corrected. 2 new definitions were introduced, namely a definition of a "performance condition" and a "service condition". In IFRS 3 *Business combinations*, it was specified that obligations related to a conditional payment meeting the definition of a financial obligation are subject to valuation as of the day ending a reporting period up to a fair value, and the result of valuation is entered into a profit and loss report,
- in IFRS 8 *Operating segments* introduces a requirement to disclose information regarding an opinion of a company management's board used for the criteria of combining operating segments referred to in section 12 of IFRS 8 together with a short description and the utilization of indicators showing similar economic features of combined segments,
- in IFRS 13 *Fair value* a specification was introduced to the *IFRS 13 Justification of motions* explaining that the removal of B5.4.12 and AG79 from the IFRS 9 and IAS 39 should not be wrongly interpreted as an intention of the Council to remove a valuation possibility of short-term receivables and trade obligations currently valued based on a nominal value indicated in an invoice,
- in IAS 16 *Fixed assets* and IAS 38 *Intangible assets*, information on correcting balance sheet value or possible write-offs of elements of fixed assets valued for the days ending a reporting period was specified,
- in IAS 24 *Related Party Disclosures*, a new regulation was added that made a definition for determining relations between entities more precise.

The application of changed standards does not have an important impact on the financial report of the Group.

IFRS 8 *Operating segments*.

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

On December 12, 2013, changes to 4 standards resulting from a project of proposed changes were introduced to the International Financial Reporting Standards published in November 2011. They apply to various working periods starting on July 1, 2014 or later.

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

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

The application of changed standards has no significant influence on the Group's financial report.

- Changes to IFRS 19 *Employee benefits*

A new interpretation was published on November 21, 2013 and has application towards annual periods starting from July 1, 2014 or later. These changes render accounting principles more precise, and in some cases simplify them, for employee benefits (or other third parties) paid to appropriate plans. Company.

The application of the modified standard has no significant influence on the Group's financial statement due to the lack of certain benefits plans that would relate to employee contributions.

- IFRIC 21 interpretation *Public levies*

This interpretation has guidelines regarding the identification of a moment when an obligation to bear certain public levies should be entered into ledgers, other than those indicated in the current international financial reporting standards, such as IAS 12 *Income tax*. In some jurisdictions, regulations regarding the existence of certain levies show that there is a correlation between a tax payment obligation and an occurrence of certain events. Due to a complicated character of certain regulations, units did not always have clarity as to a proper moment when certain tax obligations should be entered into ledgers. In accordance with the new interpretation, an event obliging an entity to make a certain payment to the state should be an action that directly causes such an obligation. If, for instance, an obligation to bear a certain tax depends on receiving certain revenue in a given period of time, then an action causing this obligation is the generation of revenue in a current period. According to the findings of the Interpretation Committee, a business entity does not have a customary obligation to make a certain tax payment as a result of prospect actions, even though a business entity has no real possibility to stop conducting its business activity in the future. Also, it was underlined that an obligation to make a certain payment should be presented successively if an event causing a payment obligation takes place during some period of time.

The application of this interpretation does not have a significant influence on the Group's financial report.

#### ▪ **Changes made by the Group itself**

Company did not make a correction of presentation of comparable data for H1 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 is 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. The Group 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 based 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 Group'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 change 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'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 Internal Financial Reporting Standards (*Annual Improvements 2012-2014*)

On September 25, 2014, as a result of a review of IFRS, minor changes were introduced to the 4 following standards:

- IFRS 5 Non-current assets held for sale (or for distribution to owners) within the scope of reclassification of assets or a group for sale from "held for sale" to "held for distribution of owners" and vice versa,
- IFRS 7 Financial instruments: disclosures, within the scope of but not limited to the application of changes to IFRS 7 regarding compensation of assets and financial obligations to condensed interim financial reports,
- IAS 19 Employee benefits, within the scope the currency of "high value corporate bonds" used for the determination of a discount rate,
- IAS 34 Interim Financial Reporting within the scope of specification how disclosures required by 16A of IAS 34 should be placed in a different place of an interim report.

They apply mostly to annual periods starting on January 1, 2016 or later. The Group will apply changed standards in the scope of made changes from January 1, 2016 unless a different effective date was provided for. According to the Group, the application of changed standards will not have a significant impact on the financial report of the Group except for an amendment to IAS 34 that could cause additional disclosures in interim financial reports of the Group.

- 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 form presented in the financial statement.

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

Changes to IFRS 10, IFRS 12 and IFRS 28 were published on December 18, 2014 and are applied towards annual periods starting on January 1, 2016 or later and their purpose is to render more precise the requirements in the scope of accounting of investment units.

The Group expects that the application of the changed standards shall have no influence on 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 to 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*.

## B. CONSOLIDATED FINANCIAL STATEMENT

### Consolidated report on the financial situation

ASSETS	Note	June 30, 2015	December 31, 2014
<b>FIXED ASSETS</b>		<b>904 778 822,33</b>	<b>904 778 822,33</b>
Intangible assets	1,2	13 313 075,40	13 813 299,05
Tangible assets	3	383 900 320,96	388 885 904,88
Investment real estate	4	440 007 387,83	434 616 169,65
Other financial assets	5	36 453 915,30	36 753 504,22
Deferred income tax assets	15	30 182 528,52	30 261 357,39
Trade and other receivables	6	222 988,79	448 587,14
<b>CURRENT ASSETS</b>		<b>606 318 266,32</b>	<b>545 466 771,69</b>
Inventories	7	30 510 155,15	31 075 008,40
Construction contracts	7	404 186 852,04	391 963 458,94
Trade and other receivables	8	58 483 843,93	68 831 829,96
Other financial assets	9	1 903 805,77	1 892 075,40
Cash and cash equivalents	10	96 575 927,18	41 320 236,05
Accruals	11	14 657 682,25	10 384 162,94
<b>Total Assets</b>		<b>1 510 398 483,11</b>	<b>1 450 245 594,02</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>		<b>631 623 625,15</b>	<b>627 158 202,23</b>
Share capital	12	17 771 888,60	17 771 888,60
Revaluation capital		7 490 208,19	7 490 208,19
Other capital	13	633 923 571,41	609 004 048,81
Retained earnings		-32 665 275,21	-15 448 962,94
Net profit / loss		5 103 232,16	8 341 019,57
<b>LIABILITIES</b>		<b>878 774 857,96</b>	<b>823 087 391,79</b>
<b>Non-current liabilities</b>		<b>355 038 612,20</b>	<b>522 899 863,11</b>
Borrowings	14	191 450 428,08	194 036 892,71
Deferred income tax liabilities	15	28 950 899,11	28 098 685,79
Retirement benefit obligations	16	208 947,48	208 947,48
Provision for other liabilities and charges	17	55 284 707,57	55 373 146,15

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Other liabilities	18	79 143 629,96	245 182 190,98
<b>Current liabilities</b>		<b>523 736 245,76</b>	<b>300 187 528,68</b>
Trade and other payables	19	46 056 775,84	59 964 347,48
Construction contracts	7	220 549 089,20	118 584 362,41
Borrowings	14	53 568 809,57	82 182 960,94
Provision for other liabilities and charges	17	13 611 082,42	14 992 921,45
Other liabilities	19	189 950 488,73	24 462 936,40
<b>EQUITY AND LIABILITIES</b>		<b>1 510 398 483,11</b>	<b>1 450 245 594,02</b>

**Consolidated total income statement**

	Note	from January 1, 2015 to December 31, 2015	from January 1, 2014 to December 31, 2014
<b>Net revenues from sales of products, goods and materials, of which:</b>	<b>24</b>	<b>127 516 057,60</b>	<b>116 941 818,30</b>
Net revenues from sales of products		126 394 895,95	116 593 243,11
Net revenues from sales of goods and materials		1 121 161,65	348 575,19
<b>Costs of products, goods and materials sold, of which:</b>	<b>25</b>	<b>98 243 224,85</b>	<b>88 645 204,21</b>
Manufacturing cost of products sold		97 117 284,86	88 288 356,20
Value of goods and materials sold		1 125 939,99	356 848,01
<b>Gross profit (loss) on sales</b>		<b>29 272 832,75</b>	<b>28 296 614,09</b>
<b>Sales costs</b>	<b>25</b>	<b>8 220 823,78</b>	<b>8 284 457,18</b>
<b>Overheads</b>	<b>25</b>	<b>8 951 099,01</b>	<b>8 516 238,58</b>
<b>Revaluation of investment properties</b>		<b>3 625 852,37</b>	<b>11 275 424,43</b>
<b>Profit (loss) on sales</b>		<b>15 726 762,33</b>	<b>22 771 342,76</b>
Other operating income	26	3 298 112,77	2 316 459,04
Other operating expenses	27	4 723 629,90	1 847 178,94
<b>Operating profit (loss)</b>		<b>14 301 245,20</b>	<b>23 240 622,86</b>
Revenues finansowe	28	1 202 014,95	1 768 580,74
Profit (loss) on business activity	29	9 550 804,49	15 904 332,24
<b>Profit (loss) on business activity</b>		<b>5 952 455,65</b>	<b>9 104 871,36</b>
<b>Gross profit (loss)</b>		<b>5 952 455,65</b>	<b>9 104 871,36</b>
Income tax	22	849 223,49	3 154 313,41
<b>Net profit (loss)</b>		<b>5 103 232,16</b>	<b>5 950 557,95</b>

<b>Other comprehensive income:</b>		<b>-637 809,24</b>	<b>-3 258 471,73</b>
Exchange differences on foreign operations conversion		-632 461,97	-3 252 421,68
Profit/loss from acquisitions		0,00	0,00
Profit from revaluation of tangible fixed assets		0,00	0,00
Other comprehensive income		-5 347,27	-6 050,05
<b>Total revenue</b>		<b>4 465 422,92</b>	<b>5 082 547,84</b>



**Consolidated cash flow statements**

	from January 1, 2015 to June 30, 2015	from January 1, 2014 to June 30, 2014
<b>Operating cash flow - two-step method</b>		
<b>Net profit (loss)</b>	<b>5 103 232,16</b>	<b>5 950 557,90</b>
<b>Item adjustments</b>	<b>5 720 229,73</b>	<b>8 783 133,62</b>
Depreciation and amortisation	4 975 925,41	2 623 696,66
(Profit) loss on foreign exchange differences	0,00	-113 009,26
(Profits) loss from investment activities	-1 766 215,75	-87 702,33
(Profits) loss from investment activities - shares	0,00	0,00
Interest and dividends	11 213 548,16	18 721 343,14
Changes in provisions and accruals	-4 812 754,72	-895 774,10
Other adjustments	-3 890 273,37	-11 465 420,49
- investment real estate write-off	-3 625 852,37	-11 275 424,40
- Other adjustments	-264 421,00	-189 996,09
<b>Changes in working capital</b>	<b>108 913 629,01</b>	<b>48 239 144,12</b>
Change in inventories	564 853,25	-1 695 616,20
Change in construction contracts	106 209 118,59	74 253 601,16
Changes in receivables	2 044 569,11	-3 985 184,70
Changes in current liabilities, except for borrowings	95 088,06	-20 333 656,14
<b>Net operating cash flows</b>	<b>119 737 090,90</b>	<b>62 972 835,64</b>
<b>Investment activity cash flows</b>	<b>0,00</b>	<b>0,00</b>
Disposal of tangible and intangible assets and other non-current assets	4 706 225,00	154 130,73
Purchase of tangible and intangible assets and other non-current assets	-19 108 679,39	-8 188 111,65
Expenses related to assets earmarked for sale	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	-3 500 933,40	-82 514,51
Loans repaid	0,00	0,00
Other purchase of financial assets	0,00	-1 000 000,00
Other disposal of financial assets	0,00	0,00
Dividends received	0,00	0,00
Interest received	0,00	0,00
Disposal of subsidiaries	0,00	0,00
Acquisition of subsidiaries:	0,00	0,00
<b>Net investment cash flow</b>	<b>-17 903 387,79</b>	<b>-9 116 495,43</b>
<b>Financing cash flow</b>	<b>0,00</b>	<b>0,00</b>
Net proceeds from issue of shares, other equity instruments and additional capital contributions	0,00	0,00
Purchase of own shares or repayment of shares	0,00	0,00
Borrowings	32 185 674,81	54 282 102,76
Borrowings repaid	-60 058 443,28	-64 979 054,81
Debt securities issued	0,00	0,00
Debt securities redeemed	-10 570 000,00	-10 570 000,00
Payments under financial lease agreements	-13 286,13	-1 436 814,88
Dividends and other shared profits	0,00	0,00
Interest paid	-11 121 957,42	-15 869 168,74
Other financial proceeds (including notes)	3 000 000,00	0,00
Other financial expenditures (including notes)	0,00	0,00



J.W. Construction Holding S.A.

Condensed consolidated financial statement for the period of 6 months ended on June 30, 2015

<b>Net financing cash flow</b>	<b>-46 578 012,02</b>	<b>-38 572 935,67</b>
<b>NET DECREASE / (INCREASE) IN CASH</b>	<b>55 255 691,09</b>	<b>15 283 404,54</b>
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
<b>CLOSING BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>96 575 927,18</b>	<b>31 101 913,13</b>



J.W. Construction Holding S.A.

Condensed consolidated financial statement for the period of 6 months ended on June 30, 2015

**Consolidated statement of changes in equity**

	Share Capital	Own shares (negative figure)	Revaluation capital	Supplementary capital	Other capital reserves	Hedge valuation reserve and currency translation reserve	Retained earnings	Net earnings	EQUITY
<b>As at December 31, 2014</b>	<b>10 814 656,00</b>	<b>0,00</b>	<b>7 490 208,19</b>	<b>603 831 773,22</b>	<b>7 947 307,60</b>	<b>-2 775 032,01</b>	<b>-15 448 962,94</b>	<b>8 341 019,57</b>	<b>627 158 202,23</b>
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
<b>As at January 1, 2015</b>	<b>10 814 656,00</b>	<b>0,00</b>	<b>7 490 208,19</b>	<b>603 831 773,22</b>	<b>7 947 307,60</b>	<b>-2 775 032,01</b>	<b>-15 448 962,94</b>	<b>8 341 019,57</b>	<b>627 158 202,23</b>
Share issuance	6 957 232,60	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
Profits (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
Profits (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	-5 347,27	0,00	-5 347,27
Włączenie spółki to konsolidacji	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Total profit / (loss) recognised 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	-15 454 310,21	8 341 019,57	<b>626 520 392,99</b>
Net profit (loss) for the accounting year	0,00	0,00	0,00	0,00	0,00	0,00	0,00	5 103 232,16	<b>5 103 232,16</b>
Total profit / (loss) recognised in equity and net earnings	17 771 888,60	0,00	7 490 208,19	603 831 773,22	7 947 307,60	-3 407 493,98	-15 454 310,21	13 444 251,73	<b>631 623 625,15</b>
Increase / decrease from profit distribution	0,00	0,00	0,00	25 551 984,57	0,00	0,00	-17 210 965,00	-8 341 019,57	<b>0,00</b>
<b>As at June 30, 2015</b>	<b>17 771 888,60</b>	<b>0,00</b>	<b>7 490 208,19</b>	<b>629 383 757,78</b>	<b>7 947 307,60</b>	<b>-3 407 493,98</b>	<b>-32 665 275,21</b>	<b>5 103 232,16</b>	<b>631 623 625,15</b>



J.W. Construction Holding S.A.

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	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
<b>As at December 31, 2013</b>	<b>10 814 656,00</b>	<b>0,00</b>	<b>7 490 208,19</b>	<b>488 506 357,82</b>	<b>7 947 307,60</b>	<b>477 117,60</b>	<b>-13 305 438,50</b>	<b>11 444 007,52</b>	<b>513 374 216,23</b>
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
<b>As at January 1, 2014</b>	<b>10 814 656,00</b>	<b>0,00</b>	<b>7 490 208,19</b>	<b>488 506 357,82</b>	<b>7 947 307,60</b>	<b>477 117,60</b>	<b>-13 305 438,50</b>	<b>11 444 007,52</b>	<b>513 374 216,23</b>
Additional equity contributions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Purchase of own shares	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Share redemption	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Dividends paid	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Profits (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
Profits (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	-153 711,59	0,00	0,00	-153 711,59
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	-8 212,00	0,00	-8 212,00
Inclusion of the Company to the consolidation	0,00	0,00	0,00	0,00	0,00	0,00	-30 237,00	0,00	-30 237,00
Total profit / (loss) recognised directly in equity	10 814 656,00	0,00	7 490 208,19	488 506 357,82	7 947 307,60	323 406,01	-13 343 887,50	11 444 007,52	513 182 055,64
Net profit (loss) for the accounting year	0,00	0,00	0,00	0,00	0,00	0,00	0,00	5 950 557,90	5 950 557,90
Total profit / (loss) recognised in equity and net earnings	10 814 656,00	0,00	7 490 208,19	488 506 357,82	7 947 307,60	323 406,01	-13 343 887,50	17 394 565,43	519 132 613,54



J.W. Construction Holding S.A.

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Increase / decrease from profit distribution	0,00	0,00	0,00	12 723 228,10	0,00	0,00	-1 279 220,58	-11 444 007,52	<b>0,00</b>
<b>As at 30 June, 2014</b>	<b>10 814 656,00</b>	<b>0,00</b>	<b>7 490 208,19</b>	<b>501 229 585,92</b>	<b>7 947 307,60</b>	<b>323 406,01</b>	<b>-14 623 108,08</b>	<b>5 950 557,90</b>	<b>519 132 613,54</b>

	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
<b>As at December 31, 2013</b>	<b>10 814 656,00</b>	<b>0,00</b>	<b>7 490 208,19</b>	<b>488 506 357,82</b>	<b>7 947 307,60</b>	<b>477 117,60</b>	<b>-13 305 438,50</b>	<b>11 444 007,52</b>	<b>513 374 216,23</b>
Basic error corrections	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>0,00</b>
Corrections from changes in a presentation	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>0,00</b>
<b>As at January 1, 2014</b>	<b>10 814 656,00</b>	<b>0,00</b>	<b>7 490 208,19</b>	<b>488 506 357,82</b>	<b>7 947 307,60</b>	<b>477 117,60</b>	<b>-13 305 438,50</b>	<b>11 444 007,52</b>	<b>513 374 216,23</b>
Additional equity contributions	6 957 232,60	0,00	0,00	101 744 205,56	0,00	0,00	0,00	0,00	<b>108 701 438,16</b>
Purchase of own shares	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>0,00</b>
Share redemption	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>0,00</b>
Dividends paid	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>0,00</b>
Profits (losses) on revaluation of available-for-sale assets	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>0,00</b>
Profits (losses) on cash flow hedges	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>0,00</b>
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	<b>-3 252 421,68</b>
Gains / (losses) on business acquisitions(unitary jwch)	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>0,00</b>
Changes in accounting policies/presentation	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>0,00</b>
Consolidation adjustments	0,00	0,00	0,00	0,00	0,00	0,00	2 161,95	0,00	<b>2 161,95</b>
Inclusion of the Company to the consolidation	0,00	0,00	0,00	0,00	0,00	0,00	-8 212,00	0,00	<b>-8 212,00</b>
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	<b>618 817 182,66</b>
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	<b>8 341 019,57</b>



J.W. Construction Holding S.A.

Condensed consolidated financial statement for the period of 6 months ended on June 30, 2015

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	<b>627 158 202,23</b>
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	<b>0,00</b>
<b>As at 30 June, 2014</b>	<b>17 771 888,60</b>	<b>0,00</b>	<b>7 490 208,19</b>	<b>603 831 773,22</b>	<b>7 947 307,60</b>	<b>-2 775 032,01</b>	<b>-15 448 962,94</b>	<b>8 341 019,57</b>	<b>627 158 202,23</b>



J.W. Construction Holding S.A.

Condensed consolidated financial statement for the period of 6 months ended on June 30, 2015

## C. SUPPLEMENTARY INFORMATION

### INFORMATION ABOUT SIGNIFICANT EVENTS REGARDING PREVIOUS YEARS IN THE FINANCIAL STATEMENT FOR THE BUSINESS YEAR

The foregoing financial statement of the Group does not disclose any other significant events than those from previous years that had been already described (regarding the change of accounting policy in the scope of revenue consideration).

### SIGNIFICANT AFTER-BALANCE SHEET DATE EVENTS NOT DISCLOSED IN THESE FINANCIAL STATEMENTS

In the Interim Financial Report of the Group prepared for June 30, 2015, all events that took place before the preparation of this Report, i. e. before August 26, 2015, and had an influence on the Report for H1 of 2015 ended on June 30, 2015 have been included.

### CHANGES IN THE PRINCIPLES (POLICY) OF ACCOUNTING DURING THE ACCOUNTING YEAR

In 2014, the Group changed the moment of transferring the control and significant risks to the recipients of the premises. The change did not cause a necessity of comparable data (the description is placed in the part on applied accounting principles).

### FUNCTIONAL AND PRESENTATION CURRENCY

Items presented in the financial statements of particular companies of the Group are measured with the currency of the basic economic environment where the company has a fixed establishment (functional currency). The functional and presentation currency of the parent company is Polish zloty (PLN). The reporting currency of the financial statements of the Group is Polish zloty (PLN). The functional currency of some companies of the Group is other currency than Polish zloty. Financial statements of those companies, prepared in their functional currencies, are included in these consolidated financial statements upon translation into PLN in accordance with IAS 21.

### EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

#### Note 1. Intangible assets

<b>Intangible assets</b>	<b>June 30, 2015</b>	<b>December 31, 2014</b>
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	923 427,18	1 423 650,83
d) advances on intangible assets	0,00	0,00
<b>Total intangible assets</b>	<b>13 313 075,40</b>	<b>13 813 299,05</b>

A key position in other intangible assets is the integrated system SAP.

The initial presentation of intangible values takes place in accordance with the cost of acquisition or creation thereof. After the initial presentation, intangible assets are valued according to the costs of acquisition or creation decreased by a write-down or a write-off due to permanent loss of value. Intangible assets are linearly amortized in the period corresponding to the period of their economic life. A period and amortization method are verified by the end of each business year.

As of June 30, 2015 and December 31, 2014, there were no circumstances as a result of which the Group should create impairment losses for intangible assets. This value is related to investment real estate from which a prospect cash flow is expected.

In the years 2014-2015, as part of the Group, there were development works conducted and no costs were incurred as a result of this. The companies did not have advancements for intangible assets.

## Note 2. Goodwill of subsidiaries

Does not occur.

## Note 3. Tangible assets

Tangible assets	June 30, 2015	December 31, 2014
a) fixed assets, including:	364 591 911,38	371 363 273,68
- land (including right of perpetual usufruct)	37 873 371,27	37 957 900,43
- buildings and structures	301 620 545,89	306 203 524,79
- plant and machinery	15 861 737,83	17 082 076,73
- motor vehicles	326 743,91	534 251,75
- other fixed assets	8 909 512,48	9 585 519,98
b) constructions in progress	19 308 409,58	17 522 631,20
c) advances on constructions in progress	0,00	0,00
<b>Total tangible assets</b>	<b>383 900 320,96</b>	<b>388 885 904,88</b>

The initial presentation of fixed assets takes place in accordance with the acquisition or creation cost thereof. After the initial presentation, fixed assets are valued as of a balance sheet date in accordance with the cost of their acquisition or creation decreased by a write-off and accumulated write-offs due to their loss of value. Fixed assets are linearly amortized in the period corresponding to the estimated period of their economic life.

Fixed assets under construction are valued in accordance with the direct total costs borne by their acquisition or creation decreased by write-offs as a result of their permanent loss of value. Fixed assets under construction are amortized until their construction is finished and taken over for occupancy.

## Note 4. Investment real estate

Other long-term investments	June 30, 2015	December 31, 2014
a) investment properties	440 007 387,83	434 616 169,65
b) other	0,00	0,00
<b>Total other long-term investments</b>	<b>440 007 387,83</b>	<b>434 616 169,65</b>

In investment real estate field, plots of land are presented whose prospect use as now remains undefined, as well as commercial real estate under construction.

CHANGE IN INVESTMENT PROPERTIES	Fair value	Acc. to historical cost	Value of investment properties in total
<b>a) opening balance</b>	<b>403 749 474,30</b>	<b>30 866 695,35</b>	<b>434 616 169,65</b>
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>b) increase (due to)</b>	<b>13 091 594,69</b>	<b>7 034 214,34</b>	<b>20 125 809,03</b>
expenditure incurred	6 084 224,27	6 915 070,41	12 999 294,68
Financial expenses	3 381 518,05	119 143,93	3 500 661,98
revaluation value	3 625 852,37	0,00	3 625 852,37
Change in construction contracts	0,00	0,00	0,00
<b>c) decrease (due to)</b>	<b>14 734 590,85</b>	<b>0,00</b>	<b>14 734 590,85</b>
incurred expenses - sale, corrections	0,00	0,00	0,00
Financial expenses	0,00	0,00	0,00
revaluation value	0,00	0,00	0,00
Change in construction contracts	14 734 590,85	0,00	14 734 590,85
<b>d) closing balance</b>	<b>402 106 478,14</b>	<b>37 900 909,69</b>	<b>440 007 387,83</b>
expenditures	263 442 633,05	36 407 187,87	299 849 820,92
Financial expenses	33 758 849,35	1 493 721,82	35 252 571,17





J.W. Construction Holding S.A.

Condensed consolidated financial statement for the period of 6 months ended on June 30, 2015

revaluation value	104 904 995,74	0,00	104 904 995,74
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The Capital Group of J.W. Construction Holding S.A for the purpose of the investment property appraisal orders the preparation of appraisal report with determining the market value to independent Property Valuers, having the appropriate permissions. In order to determine the valuation, the property appraiser use the principles in accordance with General National Principles of Valuation adopted by the Polish Federation of Appraisers' Associations where the market value is the most probable price obtainable on the market at the measurement date.

In the hierarchy of the fair value estimation of the investment properties are classified to Level 3, where:

- 1 - Quoted prices, which are not adjusted, in an active market for identical assets and liabilities that the entity can access at the measurement date.
- 2 - Inputs, other than quoted prices, that are observable, either directly or indirectly.
- 3 - Unobservable inputs.

The hierarchy is determined on the basis of the lowest level of inputs.

In order to determine the market value, the property valuer determines the optimal or the most probable way of the property use by properly selected methfrom of valuation. The property valuer especially takes into account the purpose of the valuation, the type and location of the property, destiny in the local plan, the level of equipment in the technical infrastructure and the available data on prices, income and similar real estate characteristics.

The following methods to determine the market value of the property in presented reports by the property valuers from accounting records of J.W. Construction Holding S.A were used:

- income-based valuation methfrom
- comparison in pairs methfrom
- residual method.

#### Note 5. Other financial assets

<b>LONG-TERM FINANCIAL ASSETS</b>	<b>June 30, 2015</b>	<b>December, 31, 2014</b>
a) shares	221 904,98	221 854,98
b) loans granted	36 232 010,32	36 531 649,24
c) other long-term investments	0,00	0,00
<b>Total long-term financial assets</b>	<b>36 453 915,30</b>	<b>36 753 504,22</b>

<b>LONG-TERM FINANCIAL ASSETS</b>	<b>June, 30, 2015</b>	<b>December, 31, 2014</b>
a) in subsidiaries	36 244 365,30	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	36 232 010,32	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
<b>Total long-term financial assets</b>	<b>36 453 915,30</b>	<b>36 753 504,22</b>



J.W. Construction Holding S.A.

Condensed consolidated financial statement for the period of 6 months ended on June 30, 2015

	Name of a unit (and its legal form)	Registered office	Type of business activity	Relation	Methfrom of consolidation	Date of assuming control	Value of shares/iterests at acquisition price	Write-offs up to book value of in-kind contribution	Carrying value of shares	% of total number of votes in the general meeting
1	TBS Marki Sp. z o.o.	Warsaw	construction of social buildings	subsidiary	full consolidation	November 14. 2003	13 360 000,00	0,00	13 360 000,00	100,00%
2	Business Financial Construction Sp. z o.o.	Warsaw	services	subsidiary	full consolidation	June 16.,2003	4 347 000,00	0,00	4 347 000,00	99,99%
3	J.W. Construction Bulgaria Sp. z o.o.	Varna(Bulgaria)	real estate development activity	subsidiary	not consolidated	October 8, 2007	9 854,98	0,00	9 854,98	100,00%
4	Yakor House Sp. z o.o.	Sochi(Russia)	real estate development activity	subsidiary	full consolidation	December 7.,2007	9 810 000,00	0,00	9 810 000,00	70,00%
5	J.W. Construction Sp. z o.o.	Ząbki	prefabricated unit production for the building industry	subsidiary	full consolidation	Febraury 19, 2008	57 451 956,00	30 430 356,00	27 021 600,00	99,99%
6	JW. Marka Sp. z o.o.	Ząbki	lease of intellectual property	subsidiary	full consolidation	August 23, 2011	155 841 000,00	155 779 575,58	61 424,42	100,00%
7	Seahouse Sp. z o.o.	Ząbki	real estate development activity	subsidiary	full consolidation	October 18.,2012	10 950 000,00	0,00	10 950 000,00	100,00%
8	Nowe Tysiąclecie Sp. z o.o.	Ząbki	real estate development activity	subsidiary	full consolidation	June 11.,2013	8 385 000,00	0	15 240 000,00	100,00%
9	Dana Invest Sp. z o.o.	Ząbki	real estate development activity	subsidiary	full consolidation	November 22.,2013	8 414 950,00	0,00	8 414 950,00	100,00%
10	Bałtycka Invest Sp. z o.o.	Ząbki	real estate development activity	subsidiary	full consolidation	January 1.,2014	5 000,00	0,00	5 000,00	100,00%
11	Berensona Invest Sp. z o.o.	Ząbki	real estate development activity	subsidiary	full consolidation	January 28.,2014	5 000,00	0,00	5 000,00	100,00%
12	Bliska Wola 1 Sp. z o.o.	Ząbki	real estate development activity	subsidiary	full consolidation	January 22.,2014	28 535 700,00	0,00	28 535 700,00	100,00%
13	Bliska Wola 2 Sp. z o.o.	Ząbki	real estate development activity	subsidiary	full consolidation	January 29.,2014	13 820 000,00	0,00	13 820 000,00	100,00%
14	Bliska Wola 3 Sp. z o.o.	Ząbki	real estate development	subsidiary	full consolidation	January 23.,2014	5 000,00	0,00	5 000,00	100,00%



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	Name of a unit (and its legal form)	Registered office	Type of business activity	Relation	Methfrom of consolidation	Date of assuming control	Value of shares/iterests at acquisition price	Write-offs up to book value of in-kind contribution	Carrying value of shares	% of total number of votes in the general meeting
			activity							
15	Bliska Wola 4 Sp. z o.o.	Ząbki	real estate development activity	subsidiary	full consolidation	January 24.,2014	5 000,00	0,00	5 000,00	100,00%
16	Bliska Wola 5 Sp. z o.o.	Ząbki	real estate development activity	subsidiary	full consolidation	January 29.,2014	5 000,00	0,00	5 000,00	100,00%
17	Zdziarska Invest Sp. z o.o.	Ząbki	real estate development activity	subsidiary	full consolidation	January 22, 2014	5 000,00	0,00	5 000,00	100,00%
18	Łódź Invest Sp. z o.o.	Ząbki	real estate development activity	subsidiary	full consolidation	January 22.,2014	3 800 000,00	0,00	3 800 000,00	100,00%
19	Porta Transport	Szczecin	real estate development activity	subsidiary	full consolidation	April 24.,2014	19 309 914,41	0,00	19 309 914,41	100,00%
20	Lewandów Invest Sp. z o.o.	Ząbki	real estate development activity	subsidiary	full consolidation	July 24, 2014	5 000,00	0,00	5 000,00	100,00%
21	Sochaczewska Invest Sp. z o.o.	Ząbki	real estate development activity	subsidiary	full consolidation	July 25, 2014	5 000,00	0,00	5 000,00	100,00%
22	Osada Wiślana Sp. z o.o.	Ząbki	real estate development activity	subsidiary	full consolidation	July 16, 2014	5 000,00	0,00	5 000,00	100,00%
23	Parkowa Invest Sp. z o.o.	Ząbki	real estate development activity	subsidiary	full consolidation	July 16, 2014	5 000,00	0,00	5 000,00	100,00%
24	JW. Ergo Energy Sp. z o.o.	Ząbki	equipment lease	related unit	not consolidated	November 26, 2014	2 500,00	0,00	2 500,00	50,00%

Indirect ties										
25	TBS Nowy Dom Sp. z o.o.	Ząbki	construction of social buildings	associated unit	not consolidated	September 30, 2006	1 000,00	0,00	1 000,00	2,00%
26	Karczma Regionalna Sp. z o.o.	Krynica Górska	hotel services	subsidiary	not consolidated	December 16.,2004	208 550,00	0,00	208 550,00	8,06%



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**Note 6. Non-current receivables**

<b>NON-CURRENT RECEIVABLES</b>	<b>June 30, 2015</b>	<b>December 31, 2014</b>
a) guarantee receivables	222 988,79	448 587,14
b) deposit receivables( lease)	0,00	0,00
b) other receivables	0,00	0,00
<b>Total receivables</b>	<b>222 988,79</b>	<b>448 587,14</b>

**Note 7. Inventories and construction contracts**

<b>INVENTORIES</b>	<b>June 30, 2015</b>	<b>December 31, 2014</b>
a) materials	2 833 259,25	2 948 465,09
b) semi-finished products and work in progress	49 186,13	0,00
c) finished products	314 621,84	539 363,00
d) goods	27 292 432,74	27 580 050,72
e) trade advances	20 655,19	7 129,59
<b>Total inventories</b>	<b>30 510 155,15</b>	<b>31 075 008,40</b>

Costs related to the creation of write-downs in relation to inventories were presented in the profit and loss account in the "other operating cash flow" category.

<b>CONSTRUCTION CONTRACTS</b>	<b>June 30, 2015</b>	<b>December 31, 2014</b>
<b>CONSTRUCTION CONTRACTS (CURRENT ASSETS)</b>		
a) semi-finished products and work in progress	346 471 147,81	305 213 073,85
b) finished products	52 734 273,52	83 580 514,31
c) advances for supplies	4 862 812,64	3 051 252,71
d) short-term prepayments	118 618,07	118 618,07
<b>Total construction contracts</b>	<b>404 186 852,04</b>	<b>391 963 458,94</b>
<b>CONSTRUCTION CONTRACTS (Current liabilities)</b>		
a) Accruals	220 549 089,20	118 584 362,41
<b>Total construction contracts</b>	<b>220 549 089,20</b>	<b>118 584 362,41</b>

The Companies of the Group, in connection with the business activities, incur loans that are secured with the mortgage on the property. As at June 30, 2015, the Company established securities in the form of mortgages presented in inventories and construction contracts with the value of PLN 296,5 million and presented in fixed assets with the value of PLN 331,800,000. The value of the mortgage is established on the amount of the credit granted (or higher), therefore, this amount exceeds the value of the property shown in assets of the Companies of the Group. As at June 30, 2015, the loan liabilities amounted to PLN 236,7 million (excluding credits of TBS Marki Sp. z o.o., liabilities amount to PLN 136,7 million).

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 June 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. and in the form of mortgages on foreign properties in the amount of PLN 10 m. The value of the mortgage is established on the amount of the bond issued (or higher), therefore, this amount exceeds the value of the property shown in assets of the Group's Companies. As at June 30, 2015, the liabilities from bonds issued amounted to PLN 237.7 m.

<b>Accruals</b>	<b>June 30, 2015</b>	<b>December 31, 2014</b>
- advances on premises	210 313 440,60	110 987 387,83
- works reserves	9 835 648,60	7 138 887,90
- other	400 000,00	458 086,68
<b>The total value of accruals</b>	<b>220 549 089,20</b>	<b>118 584 362,41</b>



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**Note 8. Current receivables**

<b>CURRENT RECEIVABLES</b>	<b>December, 31, 2015</b>	<b>December, 31, 2014</b>
a) trade receivables - related parties	2 662,38	409,80
b) trade receivables - other parties	29 277 652,10	29 425 255,88
c) taxes, subsidies, customs duties, social and health insurance and other payments	15 787 492,71	16 712 015,70
d) other	13 416 036,74	22 694 148,59
<b>Total receivables</b>	<b>58 483 843,93</b>	<b>68 831 829,96</b>

Write-downs for the amount of receivables were created in accordance with the best knowledge and experience of the Group via a detailed analysis of receivable payment risk. Costs are revenues related to the creation and cancellation of write downs are considered in the profit and loss account in the "remaining operating cash flow" category.

**Note 9. Other financial assets**

<b>SHORT-TERM INVESTMENTS</b>	<b>June, 30, 2015</b>	<b>December, 31, 2014</b>
a) shares	0,00	0,00
b) loans granted	1 565 104,33	1 561 129,15
c) other investments	338 701,44	330 946,25
<b>Total value of short-term investments</b>	<b>1 903 805,77</b>	<b>1 892 075,40</b>

<b>SHORT-TERM INVESTMENTS</b>	<b>June, 30, 2015</b>	<b>December, 31, 2014</b>
a) in subsidiaries	595 537,32	610 673,15
- shares	0,00	0,00
- debt securities	0,00	0,00
- other securities	0,00	0,00
- loans granted	595 537,32	610 673,15
- other short-term financial assets	0,00	0,00
b) in other parties	1 308 268,45	1 281 402,25
- shares	0,00	0,00
- debt securities	0,00	0,00
- other securities	338 701,44	330 946,25
- loans granted	969 567,01	950 456,00
- other short-term financial assets	0,00	0,00
c) other short-term investment	0,00	0,00
<b>Total value of short-term investments</b>	<b>1 903 805,77</b>	<b>1 892 075,40</b>

**Note 10. Cash and cash equivalents**

Cash is stored in a bank account and in a cash room as well as short-term investment papers stored until their maturity date are valued in accordance with their nominal value.

<b>CASH AND CASH EQUIVALENTS</b>	<b>December, 31, 2014</b>	<b>December, 31, 2013</b>
a) cash on hand and with bank	41 069 226,67	12 908 360,76
b) other cash	242 802,02	2 907 702,37
c) other cash equivalents	8 207,36	2 445,45
<b>Total cash</b>	<b>41 320 236,05</b>	<b>15 818 508,58</b>

**Note 11. Accruals**



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In other accruals, the Group presents costs borne that are related to future periods. The main item in accruals are commission costs received by sales staff for selling apartments. Those commissions are tied to concrete units/premises sold by the Group and are subject to activation when a unit is taken over by the customer.

**Note 12. Share capital**

SHARE CAPITAL (STRUCTURE) as at 31 December 2014								
Class / issue	Share type	Type of share preference	Types of restrictions on rights to shares	Number of shares	Value of the series / issue according to nominal value	Coverage of capital	Registration Date	Right to dividend
								(from)
A and B <sup>x</sup>	Bearer		-	54 073 280	10 814 656	Assets of a transformed company - TBM Batory Sp. z o.o. / Cash	01/07/2010	
C				34 786 163	6 957 232,60	cash	30/09/2014	
<b>Total number of shares</b>				88 859 443				
<b>Total share capital</b>					17 771 888,60			
<b>Par value of one share = 0,20 zł</b>								

<sup>x</sup> Registration of A and B-series shares by the court into one series marked A and B due to the cancellation of 625,000 shares acquired by the Company as part of the program to re-purchase its own shares in order to cancel them.

As at 30 June, 2015 the shareholding structure was as follows:

Company	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 domiciled in Luxembourg	32.494.525	36,57 %	32.494.525	36,57 %
Other*	32.447.179	36,52 %	32.447.179	36,52 %

\* of which

Pioneer Pekao TFI S.A.	Between 5 and 10% of the shares <sup>xx</sup>
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<sup>x</sup> On October 3, 2014 Company received a notification on exceeding a 5% threshold of the share capital of the Company by the Funds managed by Pioneer Pekao Investment Management S.A. As of that day it was 4.709.089 shares, which constituted 5,30 % of the shares in the company share capital and allowed Pioneer Pekao Investment Management S.A. to represent 5,3 % of the 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.

Information about the Company's Shareholders as at the date of the preparation of this report

Company	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 domiciled in Luxembourg	32.494.525	36,57 %	32.494.525	36,57 %
Other *	32.447.179	36,52 %	32.447.179	36,52 %

\* of which

Pioneer Pekao TFI S.A.	Between 5 and 10% of the shares <sup>xx</sup>
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<sup>xx</sup> on July 21, 2015, Company received a notification on exceeding a 5% share threshold by the funds managed by the Towarzystwo Funduszy Inwestycyjnych PZU S.A. As of the day of the notification thereof, the number of such shares was 5,139,931, which constituted 5,7843 % of shares in the Company share capital and entitled the Towarzystwo Funduszy Inwestycyjnych S.A. to 5,7843% of the general number of votes. In accordance with the current provisions of law, a shareholder is obliged to inform the Company about exceeding a 5% share threshold, and then about exceeding a 10% threshold regarding the general number of Company shares. As of today, the Company has not received any notification from a shareholder that included information about exceeding a 5% share threshold or decreasing the number thereof under a 10% threshold.



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On May 15, 2015, Pioneer Open-ended Investment Fund managed by PPIM S.A. informed the Issuer of the fact of going under a 5% share and vote at the Annual Meeting of Shareholders threshold.

**Note 13. Other capital**

The supplementary capital in the Group comes from the profit made in previous years as well as from the share issuance surplus compared with the nominal value of issued shares.

<b>OTHER CAPITAL</b>	<b>June, 30, 2015</b>	<b>December, 31, 2014</b>
a) supplementary capital	629 383 757,79	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
<b>Total other capital</b>	<b>633 923 571,41</b>	<b>609 004 048,81</b>

**Note 14. Borrowings**

In 2014 and from the balance sheet date until the date of these financial statements none of the concluded loan agreements was terminated by the bank.

<b>BORROWINGS</b>	<b>June, 30 2015</b>	<b>December 31, 2014</b>
a) credits	236 758 194,17	264 630 962,64
<i>of which: long-term</i>	<i>186 628 215,97</i>	<i>185 851 765,43</i>
<i>Short-term</i>	<i>50 129 978,20</i>	<i>78 779 197,21</i>
b) loans	8 261 043,48	11 588 891,04
<i>of which: long-term</i>	<i>4 822 212,11</i>	<i>8 185 127,31</i>
<i>Short-term</i>	<i>3 438 831,37</i>	<i>3 403 763,73</i>
<b>Total borrowings</b>	<b>245 019 237,65</b>	<b>276 219 853,68</b>
<b>Borrowings - long-term</b>	<b>191 450 428,08</b>	<b>194 036 892,74</b>
<b>Borrowings - short-term</b>	<b>53 568 809,57</b>	<b>82 182 960,94</b>

<b>CREDITS PER MATURITY</b>	<b>June, 30 2015</b>	<b>December 31, 2014</b>
Up to 1 year	50 129 978,20	78 779 197,21
Over 1 year up to 2 years	56 306 396,38	54 611 018,57
Over 2 year up to 5 years	45 528 806,92	49 555 405,14
Over 5 years	84 793 012,67	81 685 341,72
<b>Total loans, including:</b>	<b>236 758 194,17</b>	<b>264 630 962,64</b>
- long-term	186 628 215,97	185 851 765,43
- short-term	50 129 978,20	78 779 197,21

<b>LOANS PER MATURITY</b>	<b>June, 30 2015</b>	<b>December 31, 2014</b>
Up to 1 year	3 438 831,37	3 403 763,73
Over 1 year up to 2 years	4 822 212,11	8 185 127,31
Over 2 year up to 5 years	0,00	0,00
Over 5 years	0,00	0,00
<b>Total loans, including:</b>	<b>8 261 043,48</b>	<b>11 588 891,04</b>
- long-term	4 822 212,11	8 185 127,31
- short-term	3 438 831,37	3 403 763,73

In the period of H1 of 2015 as well as from the balance sheet day to the day on which this financial report was prepared, none of the credit agreements entered into so far by the Company has not been terminated by the bank.

**Including TBS Marki sp. z o.o.**

<b>BORROWINGS</b>	<b>June, 30 2015</b>	<b>December 31, 2014</b>
a) credits	99 114 280,58	100 585 434,78
<i>of which: long-term</i>	<i>94 304 050,91</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>



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<i>Short-term</i>	<i>0,00</i>	<i>0,00</i>
<b>Total borrowings</b>	<b>99 114 280,58</b>	<b>100 585 434,78</b>
<b>Borrowings - long-term</b>	<b>94 304 050,91</b>	<b>95 775 205,11</b>
<b>Borrowings - short-term</b>	<b>4 810 229,67</b>	<b>4 810 229,67</b>

<b>CREDITS PER MATURITY</b>	<b>June, 30 2015</b>	<b>December 31, 2014</b>
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	75 063 132,23	76 534 286,43
<b>Total loans, including:</b>	<b>99 114 280,58</b>	<b>100 585 434,78</b>
- long-term	94 304 050,91	95 775 205,11
- short-term	4 810 229,67	4 810 229,67

TBS Marki Sp. z o.o took a loan from the National Housing Fund on different conditions in comparison with standard principles for commercial credits regulated by the Ordinance of 26 October 1995 in the Act on Some Forms of Supporting Housing Construction (Journal of Laws 00.98.1070.unitary text). Those are long-term credits with payment dates falling on years 2033-2044. Those credits are paid with rents from tenants residing in TBS apartments.

**Note 15. Deferred income tax assets**

In the presented period, no asset or income tax deferral compensations were made as temporary differences were done due to different reasons. They are not subject to compensation when they are turned over in different periods of time.

	<b>June 30, 2015</b>		
	<b>Deferred income tax assets</b>	<b>Deferred tax reserve</b>	<b>Net value</b>
<b>DEFERRED INCOME TAX ASSETS AND A RESERVE FOR DEFERRED INCOME TAX</b>	30 182 528,52	28 950 899,11	1 231 629,41

**Note 16. Retirement benefit obligations**

<b>CHANGE IN RETIREMENT BENEFIT OBLIGATIONS</b>	<b>June 30, 2015</b>	<b>December 31, 2014</b>
Opening balance	208 947,48	161 777,01
Increases	0,00	47 170,47
Decreases	0,00	0,00
<b>Closing balance</b>	<b>208 947,48</b>	<b>208 947,48</b>

**Note 17. Provision for other liabilities and charges**

<b>PROVISIONS FOR OTHER LIABILITIES AND CHARGES</b>	<b>June 30, 2015</b>	<b>December 31, 2014</b>
<b>a) short-term, of which:</b>	<b>13 611 082,42</b>	<b>14 992 921,45</b>
- accrued expenses, including:	11 225 739,95	12 607 578,98
- <i>interests charged</i>	1 546 353,27	1 538 100,81
- <i>rent deposits</i>	477 649,38	477 649,38
- <i>other</i>	9 201 737,30	10 591 828,79
- other provisions, including:	2 385 342,47	2 385 342,47
- <i>provisions for guarantee repairs</i>	0,00	0,00
- <i>other provisions</i>	1 509 355,90	1 509 355,90
<b>a) long-term, of which:</b>	<b>875 986,57</b>	<b>875 986,57</b>
- accrued expenses, including:	<b>55 284 707,57</b>	<b>55 373 146,15</b>
- <i>participation in costs of construction -TBS Marki</i>	55 284 707,57	55 373 146,15
- <i>deffered income- loan remittance-TBS Marki</i>	49 269 374,73	49 269 374,73
<b>Provision for other liabilities and charges razem</b>	<b>6 015 332,84</b>	<b>6 103 771,42</b>



**Note 18. Other long-term liabilities**

<b>OTHER LONG-TERM LIABILITIES</b>	<b>June 30, 2015</b>	<b>December 31, 2014</b>
a) lease obligations	68 733,18	67 112,46
b) deposit liabilities	17 167 523,48	3 265 478,95
c) other non-current liabilities	4 882 638,26	4 782 023,08
d) note liabilities	1 493 263,54	6 007 576,49
e) bonds	55 531 471,50	231 060 000,00
<b>Total other liabilities</b>	<b>79 143 629,96</b>	<b>245 182 190,98</b>

**Note 19. Trade and other payables**

<b>TRADE AND OTHER PAYABLES</b>	<b>June 30, 2015</b>	<b>December 31, 2014</b>
a) trade payables - other parties	30 077 491,92	46 789 783,14
b) trade payables - related parties	0,00	0,00
c) taxes, customs duties, insurance and other payments	7 508 270,22	4 378 729,66
d) salaries	1 718 351,33	1 860 883,14
e) trade advances received	0,00	0,00
f) other	6 752 662,37	6 934 951,54
<b>Total trade and other payables</b>	<b>46 056 775,83</b>	<b>59 964 347,48</b>

<b>OTHER LIABILITIES</b>	<b>June 30, 2015</b>	<b>December 31, 2014</b>
a) debt securities issue- liabilities	182 135 532,91	15 958 342,56
b) promissory note liabilities	7 770 762,46	0,00
c) financial lease liabilities	44 193,36	8 504 593,84
d) other financial liabilities	0,00	0,00
<b>Total other liabilities</b>	<b>189 950 488,73</b>	<b>24 462 936,40</b>

**Note 20. Risk Management**

A description regarding risk management was included in the Report on conducting business activity.

**Note 21. Earnings per share**

<b>CALCULATION OF BASIC AND DILUTED EARNINGS PER SHARE</b>	<b>za okres from January 1, 2015 to June 30, 2015</b>	<b>za okres from January 1, 2014 to June 30, 2014</b>
<b>Profits</b>		
(A) Profits of the Group disclosed in the consolidated financial statements	5 103 232,16	5 950 557,95
<b>Number of shares</b>		
(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 *	88 859 443,00	54 073 280,00
(C) Number of ordinary shares and preferred shares (as to the right to vote in the General Meeting of the Company) for the purpose of calculating diluted earnings per share	88 859 443,00	54 073 280,00
<b>Basic earnings per share = (A)/(B)</b>	<b>0,06</b>	<b>0,11</b>
<b>Diluted earnings per share = (A)/(B)</b>	<b>0,06</b>	<b>0,11</b>



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\* 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..

**Note 22. Income tax**

<b>INCOME TAX</b>	<b>from January 1, 2015 to June 30, 2015</b>	<b>from January 1, 2014 to June 30, 2014</b>
a) Current income tax	75 839,00	172 200,00
b) Deferred income tax	773 384,49	2 982 113,41
<b>Total income tax</b>	<b>849 223,49</b>	<b>3 154 313,41</b>

**Note 23 . Segment Reporting**

**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 .

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. In 2013, the segment was comprised of the following entities: JW. Construction Holding SA., - Lokum Sp. z o.o. 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
- transport services,
- hotel activities - catering and hotel services connected with the organization of tourism and recreation.



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From January 1, 2015 to June 30, 2015	Real estate development activity	Business activity related to hotels	Construction of social buildings	Real estate construction	Transport activity, other	Eliminations	Total
<b>Net revenues from sales of products, goods and materials, including:</b>	<b>97 959 870,30</b>	<b>18 025 437,85</b>	<b>6 994 451,27</b>	<b>30 000 572,43</b>	<b>1 997 930,72</b>	<b>-27 462 204,97</b>	<b>127 516 057,60</b>
Net revenues from sales of products	97 057 666,15	18 024 467,75	6 987 693,76	29 784 735,94	1 997 854,32	-27 457 521,97	126 394 895,95
Net revenues from sales of goods and materials	902 204,15	970,10	6 757,51	215 836,49	76,40	-4 683,00	1 121 161,65
<b>Costs of products, goods and materials sold, of which, including:</b>	<b>73 272 858,78</b>	<b>16 641 659,34</b>	<b>3 612 941,21</b>	<b>29 350 712,48</b>	<b>1 635 575,62</b>	<b>-26 270 522,58</b>	<b>98 243 224,85</b>
Manufacturing cost of products sold	72 315 994,80	16 640 761,48	3 605 579,23	29 185 289,71	1 635 499,22	-26 265 839,58	97 117 284,86
Value of goods and materials sold	956 863,98	897,86	7 361,98	165 422,77	76,40	-4 683,00	1 125 939,99
<b>Gross profit (loss) on sales</b>	<b>24 687 011,52</b>	<b>1 383 778,51</b>	<b>3 381 510,06</b>	<b>649 859,95</b>	<b>362 355,10</b>	<b>-1 191 682,39</b>	<b>29 272 832,75</b>
<b>Sales costs</b>	<b>8 371 866,39</b>	<b>1 474 521,76</b>	<b>0,00</b>	<b>36 303,21</b>	<b>0,00</b>	<b>-1 661 867,58</b>	<b>8 220 823,78</b>
<b>Overheads</b>	<b>5 919 483,11</b>	<b>729 339,56</b>	<b>425 398,68</b>	<b>656 819,68</b>	<b>1 356 929,36</b>	<b>-136 871,38</b>	<b>8 951 099,01</b>
<b>Revaluation of investment properties</b>	<b>3 625 852,37</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>3 625 852,37</b>
<b>Profit (loss) on sales</b>	<b>14 021 514,39</b>	<b>-820 082,81</b>	<b>2 956 111,38</b>	<b>-43 262,94</b>	<b>-994 574,26</b>	<b>607 056,57</b>	<b>15 726 762,33</b>
Other revenue from operations	2 543 970,59	31 049,06	62 902,92	657 954,72	2 235,48	0,00	3 298 112,77
Other costs related to operations	4 335 416,48	70 657,00	117 933,89	188 025,66	11 596,87	0,00	4 723 629,90
<b>Operating profit (loss)</b>	<b>12 230 068,50</b>	<b>-859 690,75</b>	<b>2 901 080,41</b>	<b>426 666,12</b>	<b>-1 003 935,65</b>	<b>607 056,57</b>	<b>14 301 245,20</b>
Financial revenue	1 742 078,91	732,41	501 530,72	691,91	441 145,60	-1 484 164,60	1 202 014,95
Financial expenses	8 683 909,02	891 667,91	955 033,78	488 621,38	15 737,00	-1 484 164,60	9 550 804,49
<b>Profit (loss) on economic activity</b>	<b>5 288 238,39</b>	<b>-1 750 626,25</b>	<b>2 447 577,35</b>	<b>-61 263,35</b>	<b>-578 527,05</b>	<b>607 056,57</b>	<b>5 952 455,65</b>
<b>Gross profit (loss)</b>	<b>5 288 238,39</b>	<b>-1 750 626,25</b>	<b>2 447 577,35</b>	<b>-61 263,35</b>	<b>-578 527,05</b>	<b>607 056,57</b>	<b>5 952 455,65</b>
<b>Net profit (loss)</b>	<b>4 372 244,24</b>	<b>-1 750 626,25</b>	<b>2 447 577,35</b>	<b>-61 263,35</b>	<b>-738 176,05</b>	<b>833 476,22</b>	<b>5 103 232,16</b>



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From January 1, 2014 to June 30, 2014	Real estate development activity	Business activity related to hotels	Construction of social buildings	Real estate construction	Transport activity, other	Eliminations	Total
<b>Net revenues from sales of products, goods and materials, including:</b>	<b>83 241 963,85</b>	<b>16 214 264,01</b>	<b>6 950 659,41</b>	<b>16 455 090,20</b>	<b>1 956 163,64</b>	<b>-7 876 322,81</b>	<b>116 941 818,30</b>
Net revenues from sales of products	83 018 728,04	16 214 264,01	6 950 659,41	16 321 146,40	1 954 254,91	-7 865 809,66	116 593 243,11
Net revenues from sales of goods and materials	223 235,81	0,00	0,00	133 943,80	1 908,73	-10 513,15	348 575,19
<b>Costs of products, goods and materials sold, of which, including:</b>	<b>66 956 470,06</b>	<b>13 882 241,04</b>	<b>3 983 535,96</b>	<b>12 109 942,21</b>	<b>771 172,82</b>	<b>-9 058 157,88</b>	<b>88 645 204,21</b>
Manufacturing cost of products sold	66 722 315,49	13 882 241,04	3 983 535,96	11 978 638,35	769 270,09	-9 047 644,73	88 288 356,20
Value of goods and materials sold	234 154,57	0,00	0,00	131 303,86	1 902,73	-10 513,15	356 848,01
<b>Gross profit (loss) on sales</b>	<b>16 285 493,79</b>	<b>2 332 022,97</b>	<b>2 967 123,45</b>	<b>4 345 147,99</b>	<b>1 184 990,82</b>	<b>1 181 835,07</b>	<b>28 296 614,09</b>
<b>Sales costs</b>	<b>7 458 083,00</b>	<b>1 154 765,23</b>	<b>0,00</b>	<b>39 800,08</b>	<b>-368 191,13</b>	<b>0,00</b>	<b>8 284 457,18</b>
<b>Overheads</b>	<b>6 173 282,89</b>	<b>522 117,19</b>	<b>450 205,57</b>	<b>683 094,31</b>	<b>824 410,00</b>	<b>-136 871,38</b>	<b>8 516 238,58</b>
<b>Revaluation of investment properties</b>	<b>10 551 901,80</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>723 522,63</b>	<b>11 275 424,43</b>
<b>Profit (loss) on sales</b>	<b>13 206 029,70</b>	<b>655 140,55</b>	<b>2 516 917,88</b>	<b>3 622 253,60</b>	<b>728 771,95</b>	<b>2 042 229,08</b>	<b>22 771 342,76</b>
Other revenue from operations	1 672 090,02	417 503,82	25 587,71	202 881,03	-1 603,54	0,00	2 316 459,04
Other costs related to operations	-3 398 219,99	122 463,54	35 904,90	5 086 412,66	617,83	0,00	1 847 178,94
<b>Operating profit (loss)</b>	<b>18 276 339,71</b>	<b>950 180,83</b>	<b>2 506 600,69</b>	<b>-1 261 278,03</b>	<b>726 550,58</b>	<b>2 042 229,08</b>	<b>23 240 622,86</b>
Financial revenue	6 119 747,54	257 053,26	599 946,76	564 478,90	433 702,47	-6 206 348,19	1 768 580,74
Financial expenses	14 187 297,88	1 696 555,60	1 388 111,04	330 807,63	7 908,28	-1 706 348,19	15 904 332,24
<b>Profit (loss) on economic activity</b>	<b>10 208 789,37</b>	<b>-489 321,51</b>	<b>1 718 436,41</b>	<b>-1 027 606,76</b>	<b>1 152 344,77</b>	<b>-2 457 770,92</b>	<b>9 104 871,36</b>
<b>Gross profit (loss)</b>	<b>10 208 789,37</b>	<b>-489 321,51</b>	<b>1 718 436,41</b>	<b>-1 027 606,76</b>	<b>1 152 344,77</b>	<b>-2 457 770,92</b>	<b>9 104 871,36</b>
<b>Net profit (loss)</b>	<b>7 405 915,17</b>	<b>-634 639,00</b>	<b>1 713 365,41</b>	<b>-851 564,81</b>	<b>999 800,77</b>	<b>-2 682 319,59</b>	<b>5 950 557,95</b>



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**EXPLANATORY NOTES TO CONSOLIDATED FINANCIAL STATEMENTS REGARDING TOTAL REVENUE**

**Note 24. Operating income**

<b>OPERATING INCOME</b>	<b>from January 1, 2015 to June 30, 2015</b>	<b>from January 1, 2014 to June 30, 2014</b>
Revenues from sales of products	93 827 951,51	78 886 328,55
Revenues from sales of services	32 566 944,44	37 706 914,56
Revenues from sales of goods	1 121 161,65	348 575,19
<b>Total income</b>	<b>127 516 057,60</b>	<b>116 941 818,30</b>

	<b>from January 1, 2015 to June 30, 2015</b>	<b>from January 1, 2014 to June 30, 2014</b>
<b>Proceeds from sales, including:</b>	<b>127 516 057,60</b>	<b>116 941 818,30</b>
- sales of products - units, plots, buildings	92 554 558,00	76 731 340,81
- sales of other goods	1 273 393,51	2 154 987,74
- sales of services	32 566 944,44	37 706 914,56
- sales of goods	1 121 161,65	348 575,19

	<b>from January 1, 2015 to June 30, 2015</b>	<b>from January 1, 2014 to June 30, 2014</b>
<b>Revenues from sales of products - premises, plots, buildings per geographic segments</b>	<b>126 394 895,95</b>	<b>116 593 243,11</b>
- developer activity	99 169 130,62	84 899 665,70
- business activity related to hotels	18 024 467,75	16 214 264,01
-construction of social and administration of social buildings	6 987 693,76	6 950 659,41
- transport services	0,00	0,00
-real estate construction	2 213 603,82	8 528 653,99

	<b>from January 1, 2015 to June 30, 2015</b>	<b>from January 1, 2014 to June 30, 2014</b>
<b>Revenues from sales of products - premises, plots, buildings per geographic segments</b>	<b>92 554 558,00</b>	<b>76 731 340,81</b>
-Warsaw and the surrounding area	74 038 962,77	53 604 194,09
-Gdynia	7 443 170,18	-17 769,09
- Łódź	1 994 080,75	4 268 912,67
- Poznań	9 078 344,30	18 876 003,14

	<b>from January 1, 2015 to June 30, 2015</b>	<b>from January 1, 2014 to June 30, 2014</b>
<b>Revenue from hotel services by geographical segment</b>	<b>18 024 467,75</b>	<b>23 304 132,93</b>
-Warsaw and the surrounding area	3 026 972,32	5 000 007,43
- Tarnowo	2 639 268,65	5 028 000,23
- Stryków	1 869 779,82	3 072 040,52
- Cieszyn	0,00	787 487,74
- Krynica Górská	10 488 446,96	9 416 597,01

**Note 25. Operating expenses**

<b>OPERATING EXPENSES</b>	<b>from Jan 1, 2015 through June 30, 2015</b>	<b>from Jan 1, 2014 to June 30, 2014</b>
Costs on sale of products	70 281 012,60	65 738 876,05
Costs on sale of services	26 836 272,26	22 549 480,15



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Costs on sale of goods	1 125 939,99	356 848,01
<b>Total costs of products, services and goods sold</b>	<b>98 243 224,85</b>	<b>88 645 204,21</b>

<b>Sales and overhead expenses</b>	<b>from Jan 1, 2015 through June 30, 2015</b>	<b>from Jan 1, 2014 to June 30, 2014</b>
Sales expenses	8 220 823,78	8 284 457,18
Overhead expenses	8 951 099,01	8 516 238,58
<b>Total sales and overhead expenses</b>	<b>17 171 922,79</b>	<b>16 800 695,76</b>

<b>Costs by type</b>	<b>from Jan 1, 2015 through June 30, 2015</b>	<b>from Jan 1, 2014 to June 30, 2014</b>
Depreciation and amortisation	4 975 925,41	2 623 696,66
Cost of materials and energy	12 775 849,09	10 865 804,71
Services rendered by other contractions	71 316 505,28	32 442 252,00
Taxes and duties	5 955 799,67	5 320 520,33
Wages and Salaries	15 423 913,68	14 122 698,38
Social security and other payments to the benefit of employees	2 672 107,35	2 495 676,92
Other costs of type	4 160 089,06	4 883 587,96
<b>Total costs according to types</b>	<b>117 280 189,54</b>	<b>72 754 236,96</b>

**Note 26. Other operating income**

<b>OPERATING INCOME</b>	<b>from Jan 1, 2015 through June 30, 2015</b>	<b>from Jan 1, 2014 to June 30, 2014</b>
a) income from sale of non-financial fixed assets	2 353 833,93	85 889,73
b) other operating income	944 278,84	2 230 569,31
<b>Total operating income</b>	<b>3 298 112,77</b>	<b>2 316 459,04</b>

<b>OPERATING INCOME</b>	<b>from Jan 1, 2015 through June 30, 2015</b>	<b>from Jan 1, 2014 to June 30, 2014</b>
a) profit from disposal of non-financial fixed assets	2 353 833,93	85 889,73
b) handling charges	0,00	68 334,08
c) reserves	0,00	1 041 040,57
d) assets disclosure	0,00	0,00
e) other (including compensation, contractual fines)	944 278,84	1 121 194,66
<b>Total operating expenses</b>	<b>3 298 112,77</b>	<b>2 316 459,04</b>

**Note 27. Other operating expenses**

<b>OPERATING EXPENSES</b>	<b>from Jan 1, 2015 through June 30, 2015</b>	<b>from Jan 1, 2014 to June 30, 2014</b>
a) loss on disposal of non-financial fixed assets	0,00	120 331,36
b) revaluation of non-financial assets	0,00	0,00
c) other operating expenses	4 723 629,90	1 726 847,58
<b>Total operating expenses</b>	<b>4 723 629,90</b>	<b>1 847 178,94</b>

<b>OPERATING EXPENSES</b>	<b>from Jan 1, 2015 through June 30, 2015</b>	<b>from Jan 1, 2014 to June 30, 2014</b>
a) loss on sale of non-financial fixed assets	0,00	120 331,36
b) revaluation of non-financial assets	0,00	0,00
c) reserves	1 088 146,45	1 989,06
d) compensation, penalties and damages	1 024 660,47	494 808,94



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e) compensation fees	0,00	16 141,47
f) other	2 610 822,98	1 213 908,11
<b>Total operating expenses</b>	<b>4 723 629,90</b>	<b>1 847 178,94</b>

**Note 28. Financial income**

<b>FINANCIAL INCOME</b>	<b>from Jan 1, 2015 through June 30, 2015</b>	<b>from Jan 1, 2014 through June 30, 2014</b>
a) dividends	0,00	0,00
b) interest	547 414,43	975 298,61
c) profit on disposal of investments	0,00	0,00
d) other	654 600,52	793 282,13
<b>Total financial income</b>	<b>0,00</b>	<b>0,00</b>

<b>Financial income</b>	<b>from Jan 1, 2015 through June 30, 2015</b>	<b>from January 1, 2014 to June 30, 2014</b>
a) dividends	0,00	0,00
b) interests from customers	120 785,36	296 794,45
c) loan interest	283 721,04	326 275,29
d) deposit interest	123 390,76	527,44
e) interest on promissory notes	8 158,04	23 223,41
f) other interest	11 359,23	328 478,02
g) profit on disposal of investments	0,00	0,00
h) foreign exchange differences	0,00	0,00
i) other	654 600,52	793 282,13
<b>Total</b>	<b>1 202 014,95</b>	<b>1 768 580,74</b>

**Note 29. Financial expenses**

<b>FINANCIAL EXPENSES</b>	<b>from Jan 1, 2015 through June 30, 2015</b>	<b>from January 1, 2014 to June 30, 2014</b>
a) interest	9 140 662,12	15 204 624,66
b) loss on disposal of investments	0,00	0,00
c) loss on disposal of investments	410 142,37	699 707,58
<b>Total financial expenses</b>	<b>9 550 804,49</b>	<b>15 904 332,24</b>

<b>FINANCIAL EXPENSES</b>	<b>from Jan 1, 2015 through June 30, 2015</b>	<b>from January 1, 2014 to June 30, 2014</b>
a) interest, commissions, credits	3 378 510,65	6 769 905,98
b) interest - leases	162 313,16	858 770,88
c) interest - loans	164 852,47	67 115,89
d) interest - promissory notes	256 449,51	198 469,53
e) interest-bond issue	4 485 863,60	6 708 405,92
f) other interest	692 672,73	601 956,46
g) loss on disposal of investments	0,00	0,00
h) other	410 142,37	699 707,58
<b>Total financial expenses</b>	<b>9 550 804,49</b>	<b>15 904 332,24</b>

**Note 30. Transactions with related companies**

The Company within its business activity enters into transactions with related companies especially in the scope of the management of sales, administrative services, rental property, execution of works, the provision of



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guarantees, financing. Below, there are transactions with subsidiaries and other affiliated companies, the value of which in 2014 was significant from the point of view of the presented data. Materiality threshold was adopted for commercial transactions over PLN 100 thousand with the remaining 10% of equity. All transactions concluded in 2014 by the Company or a subsidiary with the related parties were concluded on market terms.

COMPANY NAME	Receivables from related parties	
	June 30, 2015	December 31, 2014
J.W. Construction Bulgaria	36 827 392,04	37 134 740,49
Yakor House Sp. z o.o.	20 961 395,64	19 470 996,33
J.W. Marka Sp. z o. o.	0,00	5 315 690,31
Business Financial Construction Sp. z o.o.	76 686,81	76 686,81
Seahouse Sp. z o.o.	445 742,05	1 262 298,86
J.W. Construction Sp. z o.o.	11 321 159,20	16 305 975,54
Nowe Tysiąclecie Sp. z o.o.	4 202 241,04	1 290 259,16
Dana Invest Sp. z o.o.	720 643,90	571 830,46
Łódź Invest Sp. z o.o.	973 926,13	793 935,64
Bliska Wola 1 Sp. z o.o.	1 331 657,01	2 948 573,11
Bliska Wola 2 Sp. Z o.o.	419 600,64	626 947,28

COMPANY NAME	Liabilities to related parties	
	December 31, 2014	December 31, 2013
TBS Marki Sp. z o.o.	31 590 560,47	30 131 436,07
J.W. Marka Sp. z o. o.	117 632,07	6 006 803,49
Business Financial Construction Sp. z o.o.	2 848 137,19	2 858 256,88
J.W. Construction Sp. z o.o.	21 330 200,27	24 793 987,27
Porta Transport Sp. z o.o. in liquidation	15 243 556,11	14 202 453,46
Nowe Tysiąclecie Sp. z o.o.	0,00	0,00
Dana Invest Sp. z o.o.	0,00	0,00
Bliska Wola 1 Sp. z o.o.	25 590 555,55	0,00
Bliska Wola 2 Sp. z o.o.	0,00	0,00

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

COUNTERPARTY TO THE TRANSACTION	SUBJECT OF TRANSACTION / AGREEMENT	from Jan 1, 2015 through June 30, 2015
<b>Affiliated entities subject to consolidation</b>		
J.W. Marka Sp. z o.o.	marketing services	187 285,00
Business Financial Construction Sp. z o.o.	marketing services	1 115 459,08
J.W. Construction Sp. z o.o.	construction work Villa Campina single-family homes investment	401 220,58

**J.W. Construction Holding S.A. as the party rendering (selling) services** (transactions for more than PLN 100 thousand)

COUNTERPARTY TO TRANSACTION	TRANSACTION/AGREEMENT SUBJECT	from Jan 1, 2015 through June 30, 2015
Seahouse Sp. z o.o.	sales services	131 496,00
J.W. Construction Sp. z o.o.	re-invoives - other	136 976,50
J.W. Construction Sp. z o.o.	administrative servies	317 070,42
J.W. Construction Sp. z o.o.	guaranteed repair work services	513 773,60
Nowe Tysiąclecie Sp. z o.o.	construction services	9 344 145,66
Nowe Tysiąclecie Sp. z o.o.	administrative services	183 120,00





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Nowe Tysiąclecie Sp. z o.o.	sales services	127 704,00
Nowe Tysiąclecie Sp. z o.o.	plot, projects	4 753 841,69
Dana Invest Sp. z o.o.	sales services	553 758,00
Bliska Wola 1 Sp. z o.o.	sales services	1 774 200,00
Bliska Wola 1 Sp. z o.o.	sales services	329 178,00
Bliska Wola 2 Sp. z o.o.	administrative services	1 290 613,62
Bliska Wola 2 Sp. z o.o.	sales services	267 312,00
Łódź Invest Sp. z o.o.	administrative services	183 090,00
Łódź Invest Sp. z o.o.	construction services	4 406 504,00

Within the Capital Group, J.W. Construction Holding S.A. acts in the capacity of a general contractor towards entities affiliated directly or indirectly.

Transactions with capital investments, financial assets were described in the event before the balance sheet date and thereafter. Other transactions entered into with related entities to not exceed the significance threshold.

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

**Note 31. Remuneration of the Management Board and Supervisory Board of the Company of the Capital Group, employment structure**

Below the figures regarding remuneration for H1 of 2015 can be found. Data regarding cumulative remuneration of the persons being part of the Management Board and Supervisory Board of the dominant entity divided into categories related to fulfilled functions in companies of the capital Group, type of employment in companies of the capital Group, as well as other forms of employment is presented:

Remuneration of J.W. Construction Holding S.A. Management Board	from January 1, 2015 to June 30, 2015	from January 1, 2014 to June 30, 2014
for the function performed in the Group	299 402,74	420 790,47
for the employment in the Group	43 390,38	28 524,00
other remuneration in the Group	0,00	0,00
<b>Total remuneration</b>	<b>342 793,12</b>	<b>449 314,47</b>

Remuneration of JW Construction Holding S.A. Supervisory Board	from January 1, 2015 to June 30, 2015	from January 1, 2014 to June 30, 2014
for the function performed in the Group	245 307,41	194 000,00
for the employment in the Group	13 066,38	0,00
other remuneration in the Group	0,00	0,00
<b>Total remuneration</b>	<b>258 373,79</b>	<b>194 000,00</b>

JW Construction Holding S.A. Management Board	from January 1, 2015 to June 30, 2015	from January 1, 2014 to June 30, 2014
Łopuszyńska Irmina	0,00	126 000,00
Rajchert Wojciech	84 076,00	81 276,00
Starzyńska Magdalena	120 000,00	120 000,00
Ostrowska Małgorzata	95 327,00	93 514,00

JW Construction Holding S.A. Supervisory Board	from January 1, 2015 to June 30, 2015	from January 1, 2014 to June 30, 2014
Król Jarosław	5 800,00	12 000,00
Murawski Jacek	0,00	20 000,00



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Oleksy Józef	15 000,00	75 000,00
Podsiadło Andrzej	5 800,00	12 000,00
Samarcew Marek	0,00	75 000,00
Wojciechowski Józef	0,00	0,00
Łopuszyńska Irmina	71 773,00	0,00
Szwarc-Sroka Małgorzata	67 433,00	0,00
Michnowicz Laura	6 673,00	0,00
Czyż Barbara	72 827,00	0,00

Other companies of the Capital Group	from January 1, 2015 to June 30, 2015	from January 1, 2014 to June 30, 2014
<b>Management Board</b>		
Łopuszyńska Irmina	0,00	0,00
Ostrowska Małgorzata	26 724,00	20 724,00
Rajchert Wojciech	3 000,00	0,00
Starzyńska Magdalena	13 666,00	7 800,00
<b>Supervisory Board</b>		
Wojciechowski Józef	0,00	0,00
Łopuszyńska Irmina	0,00	0,00
Szwarc-Sroka Małgorzata	13 066,00	0,00
Michnowicz Laura	0,00	0,00
Czyż Barbara	0,00	0,00

**Information on average employment at the Dominant Company divided into professional groups (in Capital Group)**

Professional group	June 30, 2015	June 30, 2015
Management	3	8
Directors	29	26
Administrative staff	201	204
Other employees	188	177
<b>In total</b>	<b>421</b>	<b>415</b>

**Note 32. Significant events during the business year**

General Meeting of Shareholders

On February 26, 2015, an Extraordinary General Meeting of Shareholders took place at which the following decisions were made:

- Mr. Andrzej Podsiadło was dismissed from the Supervisory Board of the Company;
- Mr. Jarosław Król was dismissed from the Supervisory Board of the Company;
- Ms. Małgorzata Szwarc-Sroka was appointed to the Supervisory Board of the Company.

On February 26, 2015, the Company received a notification of the fact of exercising a personal right of a Shareholder having more than 50% of Company shares to:

- dismiss Mr. Marek Samarcew to the Supervisory Board of the Company;
- appoint Ms. Irmina Łopuszyńska to the Supervisory Board of the Company;
- appoint Mr. Laura Michnowicz to the Supervisory Board of the Company.

On May 25, 2015, the General Meeting of Shareholders took place during which the financial report and the report on the Issuer's activity as well as its Capital group for the year 2014 was admitted and approved, a decision on how losses for the year 2014 were covered was made, a grant of approval was given to the management board members of the Company for the fulfillment of their duties in 2014, and a decision on the merger and consolidation of the Issuer with its subsidiaries on the conditions agreed upon in the merger and consolidation plan on March 16, 2015.



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Establishing a merger plan

On March 16, 2015, a merger and consolidation plan was agreed upon between J.W. Construction Holding S.A. as an entity that takes over its subsidiaries, namely J.W. Group Sp. z o.o. with its registered office in Ząbki, J.W. Group Spółka z ograniczoną odpowiedzialnością J.W.1 SKA with its registered office in Ząbki, J.W. Group Spółka z ograniczoną odpowiedzialnością J.W.2 SKA with its registered office in Ząbki, Lokum Sp. z o.o. with its registered office in Warsaw and J.W. 6 Sp. z o.o. with its registered office in Ząbki. The merger and consolidation took place without increasing the share capital of the Company as a result of the Company having 100% shares in the companies being taken over. The aim of the merger and consolidation was simplification of the Company's capital group.

Credit agreements

On February 10, 2015, the Company entered into an investment credit agreement with Getin Noble Bank S.A. on co-financing of the costs of realization of a residential investment "Bernadowo Park" in Gdynia, Poland to the amount of PLN 39.900.000. The payment date was fixed at December 20, 2017.

On April 29, 2015, Nowe Tysiąclecie Sp. z o.o., a subsidiary of the Issuer, entered into an investment credit agreement with Getin Noble Bank S.A. on co-financing of the costs of realization of a residential investment "Nowe Tysiąclecie Budynek B1" [building B1] in Katowice, Poland to the amount of PLN 24.000.000 zł. The payment date was fixed at December 20, 2017.

Signing annexes to credit agreements

On March 17, 2015, the Company signed an annex to a credit facility in the current account agreement entered into with Bank Millennium S.A. Based on the annex, the credit payment date was fixed on September 23, 2015. Due to partial repayment of the credit, the credit limit was lowered BY PLN 4. 670.000, i.e. to the sum of PLN 16.830.000.

On April 23 and May 20, 2015, the Company signed annexes to a revolving credit agreement granted by the Bank Polskiej Spółdzielczości S.A. to the amount of PLN 8.500.000 earmarked for financing of the current activity. Based on the annexes, a credit payment date was extended and a credit payment schedule was established. The final payment date of the credit falls on December 31, 2015.

On April 27, 2015, the Company signed an annex to a credit facility in the current account agreement granted by PKO BP S.A. to the amount of PLN 10.000.000. Based on the Annex, a credit use date and repayment date were extended. The final credit payment date falls on April 27, 2016.

Credit payment

On February 2, 2015, the Company fully paid a revolving credit to the amount of PLN 21.000.000 earmarked for co-financing of the realization of "Oaza Piątkowo" residential investment at Jaroczyńskiego street in Poznan, Poland granted by Bank Millennium.

On April 15, 2015, the Company fully paid a revolving credit to the amount of PLN 30.000.000 earmarked for co-financing of the current activity granted by Bank Polskiej Spółdzielczości S.A.

On May 27, 2015, the Company fully paid an investment credit earmarked for financing activities related to the protection of natural environment, i.e. refinancing of the financial outlays due to the realization of water and sewage network and a water treatment facility in Ożarów Mazowiecki to the amount of PLN 13.874.000.

On May 28, 2015, the Company fully paid a non-renewable working capital agreement to the amount of PLN 13.000.000 earmarked for performing current business activity granted by the bank BOŚ S.A.

On May 28, 2015, the Company fully paid an investment credit granted Banku BOŚ S.A. to the company Seahouse sp. z o.o. to the amount of PLN 12.467.423 on financing the construction of Rezydencja Redłowo community in Gdynia, Poland.

Building permit

On January 29, 2015, the Company received a building permit for the construction of 9 residential buildings and semi-detached buildings located in Gdynia at Soczaczewska/Płocka street. The permit is final and binding.



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On May 21, 2015, the Company received a building permit for the construction of a multi-family building with an underground garage in Warsaw at Marcina z Wrocimowic/Sprawna streets, i.e. "Willa One" community. The permit is final and binding.

On May 25, 2015, the Company received a building permit for the construction of a community of multi-family buildings "Zielona Dolina II" with business premises, a kindergarten, garages located in Warsaw in the region of Zdziarska and Ostródzka streets. The permit is final and binding.

On June 17, 2015, J.W. Group Sp. z o.o. 1 S.K.A., a Company's subsidiary, received a building permit for the construction of the residential and business complex "Bliska Wola etap C" [phase C] that comprises the "Cm" multifamily building with business premises and an underground part, the "Ck" building being an aparthotel with business services and technical infrastructure in the region of Ordonia, Kasprzaka, Al. Prymasa Tysiąclecia streets in Warsaw. The permit is final and binding.

Certificate of occupancy

On March 18 and March 25, 2015, the Company received a certificate of occupancy for 2 single-family homes in the Villa Campina community in Ożarów Mazowiecki. The certificates are final and binding.

On May 2, 2015, J.W. Group Sp. z o.o. 1 S.K.A., a subsidiary of the Company, received a certificate of occupancy for a multifamily community Bliska Wola Phase A at Ordonia/Kasprzaka street in Warsaw. The certificate is final and binding.

Payment of interest

On January 25, 2015, the Company paid interest from the bonds issued based on the Decision of the Company Management Board of April 26, 2012 in the number of 9.500 units with the nominal value of PLN 10.000 each and the total value of PLN 95.000.000 marked with the code PLJWC0000043 in the State Depository of Securities.

On January 25, 2015, the Company paid interest from the bonds issued based on the Decision of the Company Management Board of December 12, 2012 in the number of 1.057 with the nominal value of PLN 90.000 and the total value of PLN 95.130.000 marked with the code ISIN PLJWC0000050 in the State Depository of Securities.

On April 25, 2015, the Company paid interest from the bonds issued based on the Decision of the Company Management Board of April 26, 2012 in the number of 9.500 with the nominal value of PLN 10.000 and the total value of PLN 95.000.000 marked with the code ISIN PLJWC0000043 in the State Depository of Securities.

On April 25, 2015, the Company paid interest from the bonds issued based on the Decision of the Company Management Board of December 12, 2012 in the number of 1.057 with the nominal value of PLN 90.000 and the total value of PLN 95.130.000 marked with the code ISIN PLJWC0000050 in the State Depository of Securities.

Change of bond redemption date

The Issuer received a permission of the Bondholders holding a bond JWX0116 to change the conditions of bond issuance in that their redemption date was extended. A new redemption date of the bonds JWX0116 was fixed at January 26, 2018.

The bonds JWX0116 were issued on April 24, 2013.

Partial bond redemption

On April 25, 2015, the Company carried out a partial redemption of the nominal value of bonds issued based on the Decision of the Management Board of the Company as of December 12, 2012 in the amount of 1.057 units with the nominal value of PLN 90.000 and the total value of PLN 95.130.000M marked in the system of the State Depository of Securities with the code ISIN PLJWC0000050. The redemption encompassed 10% of the initial value of bond issuance (PLN 100.000) and was based on the conditions provided for in the conditions for bond issuance. Currently, the value of each of 1.057 bonds amounted to PLN 80,000 and their total value was PLN 84.560.000.

Increasing share capital in subsidiaries

On March 19, 2015, the Extraordinary General Meeting of Shareholders of the Dana Invest Sp. z o.o. in Ząbki made a decision entered into the minutes taken by Ewa Rokos, a notary public in Warsaw, in the repertory A 2513/2015 regarding the increase of share capital from PLN 7.985.000 to PLN 8.415.000, i.e. the sum of PLN 430.000 by way of creation of 8.600 new shares with value of PLN 50 each. All shares have been acquired by the Issuer as a current partner.



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On May 8, 2015, the Extraordinary Meeting of Shareholders of Nowe Tysiąclecie Sp. z o.o. with its registered office in Ząbki made a decision entered into the minutes taken by Ewa Rokos, a notary public in Warsaw, in the repertory A 4384/2015 regarding an increase of share capital from the sum of PLN 8.385.000 to the sum of PLN 15.240.000, i.e. the sum of PLN 6.855.000 by way of creation of 137.100 new shares with the value of PLN 50 each. All shares have been acquired by the Issuer as a current partner.

**Note 33. Events which occurred after the balance sheet date**

Registration of merger and consolidation

On July 3, 2015, the District Court for the capital city of Warsaw in Warsaw, XIV Economic Division of the National Court Register made a decision pursuant to which a merger and consolidation took place between the Issuer with its subsidiaries, namely J.W. Group Sp. z o.o. z with its registered office in Ząbki, Poland, J.W. Group Spółka z ograniczoną odpowiedzialnością J.W.1 SKA with its registered office in Ząbki, J.W. Group Spółka z ograniczoną odpowiedzialnością J.W.2 SKA with its registered office in Ząbki, Lokum Sp. z o.o. with its registered office in Warsaw and J.W. 6 Sp. z o.o. with its registered office in Ząbki, Poland. The merger and consolidation took place in accordance with the provisions of the Article of 492 §1 section 1 of the Polish Code of Commercial Companies through the transfer of entire equity of the companies being taken over to the Issuer (merger through acquisition).

Signing annexes to credit agreements

On July 3, 2015, J.W. Construction Sp. z o.o. signed an annex to a credit facility agreement in the current account granted by PKO BP S.A. to the amount of PLN 7.000.000. Pursuant to the annex, a credit use period as well as the payment date was fixed at July 4, 2016.

Payment of interest

On July 24, 2015, the Company paid interest on the bonds issued based on the Decision of the Company Management Board of April 26, 2015 in the amount of 9,500 units with the nominal value of PLN 10,000 each and the total value of PLN 95,000,000 marked with the PLJWC0000043 code in the system of the State Depository of Securities.

Appointment to the Management Board

On August 3, 2015, the Company received a notification of exercising a personal right of a shareholder having more than 50% of shares in the Company regarding the appointment of Mr. Piotr Suprynowicz to the Management Board of the Company on August 3, 2015.

**Note 34. Selected financial data including basic items of the consolidated financial statements in thousands PLN**

In order to convert the balance sheet data on the last day of the period between January 1, to June, 30, 2015, the adopted exchange rate of euro was fixed by the National Bank of Poland, which was PLN 4,1944 per 1 euro.

In order to convert the balance sheet data on the last day of the period between January 1, 2014 to June 30, 2014 the adopted exchange rate of euro was fixed by the National Bank of Poland, which was PLN 4,1609 per 1 euro.

In order to convert the profit and loss account data for the period between January 1, 2015 to June 30, 2015, an average zloty-euro exchange rate was adopted that was fixed by the National Bank of Poland for the day, which was PLN 4,1341 per 1 euro.

The average exchange rate of zloty-euro fixed by the National Bank of Poland calculated as a mathematical average of exchange rates for the last day of every month, i.e. PLN 4,1784 per 1 euro, was used in order to convert the profit and loss account data for the period between January 1, 2014 to June 30, 2014.

The exchange rate of zloty-euro fixed by the National Bank of Poland for the last day of the period, i.e. PLN 4,2623 per 1 euro, was used in order to convert the profit and loss account data for the period between January 1, 2014 to December 31, 2014.

Consolidated	June 30, 2015	December 31, 2014	June 30, 2014
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balance sheet's item	PLN	EUR	PLN	EUR	PLN	EUR
<b>Total Assets</b>	<b>1 227 492</b>	<b>292 650</b>	<b>1 282 977</b>	<b>301 006</b>	<b>1 284 892</b>	<b>308 801</b>
Fixed assets	872 825	208 093	871 787	204 534	783 563	188 316
Current assets	354 667	84 557	411 191	96 472	501 329	120 486
<b>Total equity and liabilities</b>	<b>1 227 492</b>	<b>292 650</b>	<b>1 282 977</b>	<b>301 006</b>	<b>1 284 892</b>	<b>308 801</b>
Equity	665 852	158 748	659 655	154 765	541 600	130 164
Long-term liabilities	211 142	50 339	377 326	88 526	428 695	103 029
Short-term liabilities	350 498	83 563	245 996	57 714	314 597	75 608

Consolidated profit and loss account item	from January 1, 2015 to June 30, 2015		from January 1, 2014 to June 30, 2014	
	PLN	EUR	PLN	EUR
Net revenues from sales of products, goods and materials	131 852	31 894	115 625	27 672
Costs of products, goods and materials sold	103 441	25 021	95 848	22 939
<b>Gross profit (loss) on sales</b>	<b>28 411</b>	<b>6 872</b>	<b>19 777</b>	<b>4 733</b>
Sales costs	8 504	2 057	8 280	1 981
Overheads	6 773	1 638	6 329	1 515
Profit (loss) on sales	16 759	4 054	16 444	3 935
Operating profit (loss)	14 935	3 613	21 816	5 221
<b>Gross profit (loss)</b>	<b>7 413</b>	<b>1 793</b>	<b>12 948</b>	<b>3 099</b>
Income tax	1 216	294	2 702	647
<b>Net profit (loss)</b>	<b>6 197</b>	<b>1 499</b>	<b>10 247</b>	<b>2 452</b>

Issuer's balance sheet item	June 30, 2014		December 31, 2014		June 30, 2014	
	PLN	EUR	PLN	EUR	PLN	EUR
<b>Total Assets</b>	<b>1 510 398</b>	<b>360 099</b>	<b>1 450 246</b>	<b>340 250</b>	<b>1 288 027</b>	<b>310 578</b>
Fixed assets	904 080	215 545	904 779	212 275	801 365	193 230
Current assets	606 318	144 554	545 467	127 975	486 662	117 347
<b>Total equity and liabilities</b>	<b>1 510 398</b>	<b>360 099</b>	<b>1 450 246</b>	<b>340 250</b>	<b>1 288 027</b>	<b>310 578</b>
Equity	631 624	150 587	627 158	147 141	533 665	128 681
Long-term liabilities	355 039	84 646	522 900	122 680	459 263	110 741
Short-term liabilities	523 736	124 866	300 188	70 429	295 099	71 156

Profit and loss account	from January 1, 2015 to June 30, 2015	from January 1, 2014 to June 30, 2014
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item	PLN	EUR	PLN	EUR
Net revenues from sales of products, goods and materials	127 516	30 845	116 942	27 987
Costs of products, goods and materials sold	98 243	23 764	88 645	21 215
<b>Gross profit (loss) on sales</b>	<b>29 273</b>	<b>7 081</b>	<b>28 297</b>	<b>6 772</b>
Sales expenses	8 221	1 989	8 284	1 983
Overheads	8 951	2 165	8 516	2 038
Profit (loss) on sales	15 727	3 804	22 771	5 450
Operating profit (loss)	14 301	3 459	23 241	5 562
<b>Gross profit (loss)</b>	<b>5 952</b>	<b>1 440</b>	<b>9 105</b>	<b>2 179</b>
Income tax	849	205	3 154	755
<b>Net profit (loss)</b>	<b>5 103</b>	<b>1 234</b>	<b>5 951</b>	<b>1 424</b>

**Note 35. Off-balance sheet entries**

<b>OFF-BALANCE SHEET COLLATERALS - credit agreements</b>	<b>June 30, 2015</b>
Investment real estate pledged as collateral - loans	628 265 617,03
Investment real estate pledged as collateral - bonds	335 000 000,00
Blank bills	231 429 400,15
Executory titles	1 696 034 401,83
Assignment of the insurance contract	338 672 979,00
A guarantee granted by Company to BWZ BK SA /BLISKA WOLA 2/	71 647 065,00
A guarantee granted by Company to BZ WBK SA /Dana Invest/	28 056 975,52
A guarantee granted by Company to BPS /Łódź Invest/	15 400 000,00
Registered pledge on Company shares in Dana Invest	21 042 731,64
A guarantee granted by Company towards Nowe Tysiąclecie-loan	31 500 000,00
A guarantee granted by Company towards Nowe Tysiąclecie-loan	31 500 000,00
Registered pledge on Company shares in Nowe Tysiąclecie	71 647 065,00
Registered pledge on Company shares in Bliska Wola 2	71 647 065,00
Financial pledges on Company shares in Bliska Wola 2	23 237 826,58

<b>OFF-BALANCE SHEET COLLATERALS - other</b>	<b>June 30, 2015</b>
Blank bill	7 206 937,54
Executory titles	1 134 750,00
Registered pledge as a result of having a bank account	23 237 826,58
Sureties to the benefit J.W. Construction Sp. z o.o.	7 000 000,00
Sureties to the Capital City of Warsaw	151 300,00
Sureties to the benefit of TBS "Marki" Sp z o.o.	22 400 000,00

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

As at June 30, 2015, there were disclosed insurance guarantees to remove failures and defects granted by banks and insurance institutions to the benefit of the Company. Moreover, there were blank promissory notes issued to the benefit of the capital group 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 June 30, 2015, the total value of guarantees was PLN 12,6m and



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EUR 1,3 thousand (J.W. Construction Holding SA); PLN 6,4m and 99,4 thousand Euro (J.W. Construction sp. z o.o.) and PLN 7 thousand (Dana Invest sp. z o.o.).

**Note 36. Significant issues in litigation**

As at June 30, 2015, the Company a party to the lawsuits brought in its name the value of which is PLN 113m. 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, the court of first instance dismissed the claim of the Company. On March 31, 2015, the Company filed an appeal against the judgment as the Company believes that the clam has valid merits and a favorable judgment should be made in accordance with the Company's claim.

As at June 30, 2015, the value of court actions against the Company does not exceed 10% of the Company share capital.

**Note 37. Financial instruments and hedge accounting**

In 2015, the Group did not use hedge accounting and did not have any embedded securities.

**Note 38. Changes in the Management and Supervisory Board of the Dominant Entity in the Capital Group - J.W. Construction Holding S.A.**

Changes to the Management Board and the Supervisory Board

**Management Board:**

As of June 30, 2015 Company Management Board was composed of :

Wojciech Rajchert – Board Member  
Magdalena Starzyńska – Board Member  
Małgorzata Ostrowska – Board Member

During the accounting period there were not changes.

**Supervisory Board**

As of June 30, 2015, Company Supervisory Board was composed of:

Mr. Józef Wojciechowski - Chairman of Supervisory Board  
Ms. Barbara Czyż – Member of Supervisory Board  
Małgorzata Szwarc Sroka – Członek Rady Nadzorczej  
Irmina Łopuszyńska – Członek Rady Nadzorczej  
Laura Michnowicz – Członek Rady Nadzorczej

During the accounting period, following changes occurred:





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On January 9, 2015, Mr. Józef Oleksy died.

On February 26, 2015, an extraordinary general meeting of shareholders took place during which the following resolutions were made:

- Andrzej Podsiadło was dismissed from the Supervisory Board.
- Jarosław Król was dismissed from the Supervisory Board.
- Małgorzata Szwarz-Sroka was appointed to the Supervisory Board.

On February 26, 2015 the Company received a statement on that a personal right to to the following was exercised by a Shareholder having more than 50% of the Company shares:

- Marek Samarcew was dismissed from the Supervisory Board;
- Irmina Łopuszyńska was appointed to the Supervisory Board;
- Laura Michnowicz was appointed to the Supervisory Board;

Meeting adopted a resolution regarding appointing of Ms. Barbara Czyż to the Supervisory Board of Company.

**A. CONDENSED INTERIM FINANCIAL REPORT OF THE DOMINANT ENTITY (ISSUER) AS OF JUNE 30, 2015**

In H1 od 2015, the dominant entity merged and consolidated with its subsidiaries, i.e. Lokum Sp. z o.o., J.W. 6 Sp. z o.o., J.W. Group Sp. z o.o., J.W. Group Sp. z o.o. 1 S.K.A., J.W. Group Sp. z o.o. 2 S.K.A. As a result of this, the financial report of the dominant entity to which the equity of merged and consolidated companies was transferred involves comparable data for the previous business year described in such a way as if the merger and consolidation took place at the beginning of the previous business year.

**Report on financial situation**

<b>ASSETS</b>	<b>Note</b>	<b>June 30, 2015</b>	<b>December 31, 2014</b>
<b>FIXED ASSETS</b>		<b>872 824 807,02</b>	<b>871 786 539,70</b>
Intangible assets	1	13 310 918,40	13 813 183,04
Tangible assets	2	229 205 815,39	233 175 818,19
Investment real estate	3	421 599 627,72	423 078 384,94
Other financial assets	4	193 266 977,78	186 198 856,92
Deferred income tax assets		15 076 920,34	15 155 749,21
Trade and other receivables	5	364 547,40	364 547,40
<b>CURRENT ASSETS</b>		<b>354 667 006,25</b>	<b>411 190 757,88</b>
Inventories	6	28 280 589,91	28 630 089,30
Construction contracts	7	215 030 992,54	260 652 372,88
Trade and other receivables	8	52 116 135,93	71 727 977,57
Other financial assets	9	24 193 190,28	25 224 364,59
Cash and cash equivalents	10	25 386 460,82	16 180 647,26



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Accruals	11	9 659 636,77	8 775 306,28
<b>Total Assets</b>		<b>1 227 491 813,27</b>	<b>1 282 977 297,58</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>		<b>665 851 872,02</b>	<b>659 655 119,82</b>
Share capital		17 771 888,60	17 771 888,60
Revaluation capital		7 493 208,19	7 493 208,19
Other capital		640 053 625,17	618 190 229,43
Undivided financial result		-5 663 601,69	-3 398 696,37
Net / profit loss		6 196 751,75	19 598 489,97
<b>LIABILITIES</b>		<b>561 639 941,25</b>	<b>623 322 177,76</b>
<b>Long-term liabilities</b>		<b>211 141 504,51</b>	<b>377 326 174,36</b>
Borrowings	12	64 897 896,60	72 849 327,73
Deferred income tax liabilities		33 904 385,07	32 609 672,74
Retirement benefit obligations		168 159,45	168 159,45
Other liabilities		0,00	0,00
Borrowings	13	112 171 063,39	271 699 014,44
<b>Short-term liabilities</b>		<b>350 498 436,74</b>	<b>245 996 003,40</b>
Trade and other payables	14	75 477 350,13	77 100 606,82
Construction contracts	7	32 214 202,84	69 755 106,04
Borrowings	12	45 890 226,22	63 926 507,89
Reserves for other liabilities and charges	13	9 396 277,72	10 750 846,25
Other liabilities	14	187 520 379,83	24 462 936,40
<b>Total Equity and Liabilities</b>		<b>1 227 491 813,27</b>	<b>1 282 977 297,58</b>

**Report on entire revenue**

	Note	for the period between January 1, 2015 and June 30, 2015	for the period between January 1, 2014 and June 30, 2014
<b>Net revenues from sales of products, goods and materials, including:</b>	15	<b>131 852 186,25</b>	<b>115 625 393,01</b>
Net revenues from sales of products		130 997 849,94	115 138 595,25
Net revenues from sales of goods and materials		854 336,31	486 797,76
<b>Costs of products, goods and materials sold, of which, including:</b>	16	<b>103 441 350,17</b>	<b>95 848 088,03</b>
Manufacturing cost of products sold		102 532 426,27	95 350 371,51
Value of goods and materials sold		908 923,90	497 716,52
<b>Gross profit (loss) on sales</b>		<b>28 410 836,08</b>	<b>19 777 304,98</b>
<b>Sales costs</b>	16	<b>8 504 350,01</b>	<b>8 279 556,70</b>
<b>Overheads</b>	16	<b>6 773 246,34</b>	<b>6 329 150,27</b>
<b>Revaluation of investment properties</b>		<b>3 625 852,37</b>	<b>11 275 424,43</b>
<b>Profit (loss) on sales</b>		<b>16 759 092,10</b>	<b>16 444 022,44</b>
Other revenue from operations	17	2 571 470,66	6 904 094,32
Other costs related to operations	18	4 396 062,19	1 532 435,13



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<b>Operating profit (loss)</b>		<b>14 934 500,57</b>	<b>21 815 681,63</b>
Financial revenue	19	1 596 206,68	6 358 459,80
Financial expenses	20	9 118 072,00	15 225 659,27
<b>Profit (loss) on economic activity</b>		<b>7 412 635,25</b>	<b>12 948 482,16</b>
<b>Gross profit (loss)</b>		<b>7 412 635,25</b>	<b>12 948 482,16</b>
Income tax		1 215 883,50	2 701 894,16
<b>Net profit (loss)</b>		<b>6 196 751,75</b>	<b>10 246 588,00</b>

<b>Other comprehensive income:</b>		<b>0,00</b>	<b>0,00</b>
Exchange differences in foreign operations conversion		0,00	0,00
Profit/loss from acquisitions		0,00	0,00
Profit from revaluation of tangible fixed assets		0,00	0,00
Other comprehensive income		0,00	0,00
<b>Total revenue</b>		<b>6 196 751,75</b>	<b>10 246 588,00</b>

		for the period between January 1, 2015 and June 30, 2015	for the period between January 1, 2014 and June 30, 2014
<b>CALCULATION OF BASIC AND DILUTED EARNINGS PER SHARE</b>			
<b>Profits</b>			
(A) Profit resulting from the financial statements		6 196 751,75	10 246 588,00
<b>Number of shares</b>			
(B) Number of ordinary shares and preferred shares (as to the right to vote in the General Meeting of Company Shareholders) for the purpose of calculating earnings per share		88 859 443,00	54 073 280,00
(C) Number of ordinary shares and preferred shares (as to the right to vote in the General Meeting of the Company) for the purpose of calculating diluted earnings per share		88 859 443,00	54 073 280,00
<b>Basic earnings per share = (A)/(B)</b>		<b>0,07</b>	<b>0,19</b>
<b>Diluted earnings per share = (A)/(B)</b>		<b>0,07</b>	<b>0,19</b>

**Cash flow statement**

	for the period between January 1, 2015 and June 30, 2015	for the period between January 1, 2014 and June 30, 2014
<b>Cash flows from business operations - direct method</b>		
<b>Net profit (loss)</b>	<b>6 196 751,75</b>	<b>10 246 588,00</b>
<b>Item adjustments:</b>	<b>7 336 722,25</b>	<b>19 172 790,42</b>
Depreciation and amortization	3 741 582,76	1 077 469,54
(Profits) loss on foreign exchange differences regarding financial and investment activities	-618 801,12	-273 176,42
(Profits) loss from investment activities	-2 263 918,53	-578 358,24
Interest and dividends	10 548 420,73	18 236 698,79



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Changes in provisions and accruals	-865 357,82	-959 418,85
Change in investment properties	-3 625 852,37	1 634 915,12
Other adjustments:		
- other adjustments	420 648,60	34 660,48
	420 648,60	34 660,48
<b>Changes in working capital</b>	<b>26 047 389,82</b>	<b>50 374 171,23</b>
Change in inventories	349 499,39	-1 237 723,78
Change in construction contract	23 709 042,65	66 534 533,31
Changes in receivables	11 168 340,54	2 974 411,57
Changes in current liabilities, except for borrowings	-9 179 492,76	-17 897 049,87
<b>Operating cash flow</b>	<b>39 580 863,82</b>	<b>79 793 549,65</b>
<b>Investment activity cash flows</b>		
Disposal of tangible and intangible assets and other non-current assets	4 706 225,00	7 699 130,73
Acquisition of tangible and intangible assets and other non-current assets	-12 238 703,99	-2 188 190,41
Expenses related to assets earmarked for sale	0,00	0,00
Purchase of equity instruments and debt instruments	0,00	0,00
Disposal of equity instruments and debt instruments	27 750 000,00	0,00
Loans granted	-298 233,40	-512 864,51
Loans repaid	2 826 200,00	0,00
Other purchase of financial assets	0,00	-1 000 000,00
Other disposal of financial assets	5 000,00	0,00
Dividends received	0,00	0,00
Interest received	23 074,79	0,00
Disposal of subsidiaries	0,00	4 644,62
Acquisition of subsidiaries	-7 285 000,00	-28 809 914,41
<b>Net investment cash flow</b>	<b>15 488 562,40</b>	<b>-24 807 193,98</b>
<b>Financing cash flow</b>		
Net proceeds from issue of shares, other equity instruments and additional capital contributions	0,00	0,00
Purchase of own shares or repayment of shares	0,00	0,00
Borrowings	4 589 186,83	49 885 519,36
Borrowings repaid	-30 741 752,10	-63 487 521,37
Debt securities issued	0,00	0,00
Debt securities redeemed	-10 570 000,00	-10 570 000,00
Payments under financial lease agreements	-38 196,68	-1 436 814,88
Interest paid	0,00	0,00



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Other financial proceeds (including notes)	-9 102 850,71	-14 121 433,94
Other financial expenditures (including notes)	0,00	0,00
Net proceeds from issue of shares, other equity instruments and additional capital contributions	0,00	-5 794 700,00
<b>Net financing cash flow</b>	<b>-45 863 612,66</b>	<b>-45 524 950,83</b>
<b>NET DECREASE/(INCREASE) IN CASH</b>	<b>9 205 813,56</b>	<b>9 461 404,84</b>
Cash and cash equivalents at the beginning of the year	16 180 647,26	10 938 036,27
- foreign exchange gains/(losses) on cash		
<b>CLOSING BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>25 386 460,82</b>	<b>20 399 441,11</b>



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**Statement of changes in equity**

	Share Capital	Own shares (negative figure)	Revaluation capital	Supplementary capital	Other capital	Retained earnings from previous years	Net earnings	Equity
<b>As at December 31, 2014</b>	<b>17 771 888,60</b>	<b>0,00</b>	<b>7 493 208,19</b>	<b>612 458 642,24</b>	<b>5 731 587,19</b>	<b>-3 398 696,37</b>	<b>19 598 489,97</b>	<b>659 655 119,82</b>
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
<b>As of January 1, 2015</b>	<b>17 771 888,60</b>	<b>0,00</b>	<b>7 493 208,19</b>	<b>612 458 642,24</b>	<b>5 731 587,19</b>	<b>-3 398 696,37</b>	<b>19 598 489,97</b>	<b>659 655 119,82</b>
Share issuance	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
Dividend payment	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Gains / (losses) on business acquisitions(part of Company)	0,00	0,00		0,00	0,00	0,00	0,00	0,00
Profit/loss from the inclusion/exclusion of companies for consolidation	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
<b>Total profit / (loss) recognized directly in equity</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,45</b>	<b>0,00</b>	<b>0,45</b>
Net profit (loss) for the accounting year	0,00	0,00	0,00	0,00	0,00	0,00	6 196 751,75	6 196 751,75
<b>Total profit / (loss) recognized in equity and net earnings</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,45</b>	<b>6 196 751,75</b>	<b>6 196 752,20</b>
Increase / decrease from profit distribution	0,00	0,00	0,00	21 863 395,74	0,00	-2 264 905,77	-19 598 489,97	0,00
<b>As at June 30, 2015</b>	<b>17 771 888,60</b>	<b>0,00</b>	<b>7 493 208,19</b>	<b>634 322 037,98</b>	<b>5 731 587,19</b>	<b>-5 663 601,69</b>	<b>6 196 751,75</b>	<b>665 851 872,02</b>



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	Share Capital	Own shares (negative figure)	Revaluation capital	Supplementary capital	Other capital	Retained earnings from previous years	Net earnings	Equity
<b>As of December 31, 2013</b>	<b>10 814 656,00</b>	<b>0,00</b>	<b>7 493 208,19</b>	<b>497 748 882,16</b>	<b>5 731 587,19</b>	<b>0,82</b>	<b>11 876 418,04</b>	<b>533 664 752,40</b>
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
<b>As of January 1, 2014</b>	<b>10 814 656,00</b>	<b>0,00</b>	<b>7 493 208,19</b>	<b>497 748 882,16</b>	<b>5 731 587,19</b>	<b>0,82</b>	<b>11 876 418,04</b>	<b>533 664 752,40</b>
Issuance 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 business acquisitions(part of Company)	0,00	0,00		1 089 136,48	0,00	-3 400 859,19	0,00	-2 311 722,71
Profit/loss from the inclusion/exclusion of companies for consolidation	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
<b>Total profit / (loss) recognized directly in equity</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>1 089 136,48</b>	<b>0,00</b>	<b>-3 400 859,19</b>	<b>0,00</b>	<b>-2 311 722,71</b>
Net profit (loss) for the business year	0,00	0,00	0,00	0,00	0,00	0,00	10 246 588,00	10 246 588,00
<b>Total profit / (loss) recognized in equity and net earnings</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>1 089 136,48</b>	<b>0,00</b>	<b>-3 400 859,19</b>	<b>10 246 588,00</b>	<b>7 934 865,29</b>
Increase / decrease from profit distribution	0,00	0,00	0,00	11 876 418,04	0,00		-11 876 418,04	0,00
<b>As at June 30, 2014</b>	<b>10 814 656,00</b>	<b>0,00</b>	<b>7 493 208,19</b>	<b>510 714 436,68</b>	<b>5 731 587,19</b>	<b>-3 400 858,37</b>	<b>10 246 588,00</b>	<b>541 599 617,69</b>



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	Share Capital	Own shares (negative figure)	Revaluation capital	Supplementary capital	Other capital	Retained earnings from previous years	Net earnings	Equity
<b>As of December 31, 2013</b>	<b>10 814 656,00</b>	<b>0,00</b>	<b>7 493 208,19</b>	<b>497 748 882,16</b>	<b>5 731 587,19</b>	<b>0,82</b>	<b>11 876 418,04</b>	<b>533 664 752,40</b>
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
<b>As of January 1, 2014</b>	<b>10 814 656,00</b>	<b>0,00</b>	<b>7 493 208,19</b>	<b>497 748 882,16</b>	<b>5 731 587,19</b>	<b>0,82</b>	<b>11 876 418,04</b>	<b>533 664 752,40</b>
Issuance 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 business acquisitions(part of Company)	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 for consolidation	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
<b>Total profit / (loss) recognized directly in equity</b>	<b>6 957 232,60</b>	<b>0,00</b>	<b>0,00</b>	<b>102 833 342,04</b>	<b>0,00</b>	<b>-3 398 697,19</b>	<b>0,00</b>	<b>106 391 877,45</b>
Net profit (loss) for the business year	0,00	0,00	0,00	0,00	0,00	0,00	19 598 489,97	19 598 489,97
<b>Total profit / (loss) recognized in equity and net earnings</b>	<b>6 957 232,60</b>	<b>0,00</b>	<b>0,00</b>	<b>102 833 342,04</b>	<b>0,00</b>	<b>-3 398 697,19</b>	<b>19 598 489,97</b>	<b>125 990 367,42</b>
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
<b>As of December 31, 2014</b>	<b>17 771 888,60</b>	<b>0,00</b>	<b>7 493 208,19</b>	<b>612 458 642,24</b>	<b>5 731 587,19</b>	<b>-3 398 696,37</b>	<b>19 598 489,97</b>	<b>659 655 119,82</b>





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**B. EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL REPORT OF THE ISSUER AS OF JUNE 30, 2015**

**1. FIXED ASSETS**

Note 1. Intangible assets

<b>INTANGIBLE ASSETS</b>	<b>June 30, 2015</b>	<b>December 1, 2014</b>
a) research and development expenses	0,00	0,00
b) goodwill	12 389 648,22	12 389 648,22
c) other intangible assets	921 270,18	1 423 534,82
d) advances on intangible assets	0,00	0,00
<b>Total intangible assets</b>	<b>13 310 918,40</b>	<b>13 813 183,04</b>

The management board of the Dominant Entity, having reviewed amortization rates in the Group, decided to update balance sheet amortization rates in the Group to be applied from January 1, 2013 onwards.

Note 2. Tangible assets

<b>TANGIBLE ASSETS</b>	<b>June 30, 2015</b>	<b>December 31, 2014</b>
a) fixed assets, including:		
	224 069 686,10	229 821 259,78
- land (including right of perpetual usufruct)	14 969 731,64	15 006 566,26
- buildings and structures	186 184 700,66	190 053 600,68
- plant and machinery	13 798 566,27	14 859 197,02
- motor vehicles	230 103,33	352 797,93
- other property, plant and equipment	8 886 584,20	9 549 097,89
b) constructions in progress	5 136 129,29	3 354 558,41
c) advances on constructions in progress	0,00	0,00
<b>Total tangible assets</b>	<b>229 205 815,39</b>	<b>233 175 818,19</b>

The management board of the Dominant Entity, having reviewed amortization rates in the Group, decided to update balance sheet amortization rates in the Group to be applied from January 1, 2013 onwards.

Note 3. Investment real estate

<b>Other long-term investments</b>	<b>June 30, 2015</b>	<b>December 31, 2014</b>
a) investment properties	421 599 627,72	423 078 384,94
b) other	0,00	0,00
<b>Total other long-term investments</b>	<b>421 599 627,72</b>	<b>423 078 384,94</b>

Note 4. Other financial assets

<b>LONG-TERM FINANCIAL ASSETS</b>	<b>June 30, 2015</b>	<b>December 31, 2014</b>
a) shares	154 942 493,81	147 662 493,81
b) loans granted	38 324 483,97	38 536 363,11
c) other long-term investments	0,00	0,00
<b>Value of long-term financial assets</b>	<b>193 266 977,78</b>	<b>186 198 856,92</b>

<b>LONG-TERM FINANCIAL ASSETS</b>	<b>June 30, 2015</b>	<b>December 31, 2014</b>
a) in subsidiaries	193 057 427,78	185 989 306,92
- shares	154 732 943,81	147 452 943,81
- debt securities	0,00	0,00
- other securities	38 324 483,97	38 536 363,11
- loans granted	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



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- other securities	0,00	0,00
- other long-term financial assets	0,00	0,00
<b>Total value of long-term financial assets</b>	<b>193 266 977,78</b>	<b>186 198 856,92</b>

Note 5. Trade and other receivables

<b>LONG-TERM LIABILITIES</b>	<b>June 30, 2015</b>	<b>December 31, 2014</b>
a) deposit receivables	0,00	0,00
b) receivables from deposits (commercial lease agreements)	0,00	0,00
b) other receivables	364 547,40	364 547,40
<b>Total value of receivables</b>	<b>364 547,40</b>	<b>364 547,40</b>

## 2. CURRENT ASSETS

Note 6. Inventories

<b>INVENTORIES</b>	<b>June 30, 2015</b>	<b>December 31, 2014</b>
a) materials	1 168 792,98	1 250 199,99
b) half-finished products and products being prepared	0,00	0,00
c) ready products	0,00	0,00
d) goods	27 092 221,74	27 379 839,72
e) advancements for deliveries	19 575,19	49,59
<b>Total value of inventories</b>	<b>28 280 589,91</b>	<b>28 630 089,30</b>

Note 7. Construction contracts

<b>CONSTRUCTION CONTRACTS</b>	<b>June 30, 2015</b>	<b>December 31, 2014</b>
a) half-finished products and products being prepared	169 575 051,08	188 975 155,51
b) ready products	43 654 968,80	69 777 417,66
c) advancements for deliveries	1 682 354,59	840 324,31
d) accruals	118 618,07	1 059 475,40
<b>Total value of construction contracts</b>	<b>215 030 992,54</b>	<b>260 652 372,88</b>

<b>CONSTRUCTION CONTRACTS</b>	<b>June 30, 2015</b>	<b>December 31, 2014</b>
a) accruals	32 214 202,84	69 755 106,04
<b>Total value of construction contracts</b>	<b>32 214 202,84</b>	<b>69 755 106,04</b>

<b>Accruals</b>	<b>June 30, 2015</b>	<b>December 31, 2014</b>
- advancement for units	29 733 818,34	67 046 283,15
- reserve for works	2 080 384,50	2 308 822,89
- other	400 000,00	400 000,00
<b>Total value of accruals</b>	<b>32 214 202,84</b>	<b>69 755 106,04</b>

Note 8. Current receivables

<b>CURRENT RECEIVABLES</b>	<b>June 30, 2015</b>	<b>December 31, 2014</b>
a) trade receivables - related parties	16 207 320,38	19 410 909,31
b) trade receivables - other parties	24 713 180,34	25 380 679,31
c) taxes, subsidies, customs duties, social and health insurance and other payments	7 922 291,26	9 078 060,19
d) other	3 273 343,95	17 858 328,76
<b>Total receivables</b>	<b>52 116 135,93</b>	<b>71 727 977,57</b>

Note 9. Other financial assets

<b>SHORT-TERM INVESTMENTS</b>	<b>June 30, 2015</b>	<b>December 31, 2014</b>
a) shares	0,00	0,00
b) loans granted	23 854 488,84	24 893 418,34
c) other investments	338 701,44	330 946,25



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d) other short-term investments	0,00	0,00
<b>Total value of short-term investments</b>	<b>24 193 190,28</b>	<b>25 224 364,59</b>

<b>SHORT-TERM INVESTMENTS</b>	<b>June 30, 2015</b>	<b>December 31, 2014</b>
a) in subsidiaries	22 884 921,83	23 942 962,34
- shares	0,00	0,00
- debt securities	0,00	0,00
- other securities	22 884 921,83	23 942 962,34
- loans granted	0,00	0,00
b) in other parties	1 308 268,45	1 281 402,25
- shares	0,00	0,00
- debt securities	338 701,44	330 946,25
- other securities	969 567,01	950 456,00
- loans granted	0,00	0,00
<b>Total value of short-term investments</b>	<b>24 193 190,28</b>	<b>25 224 364,59</b>

Note 10. Cash and cash equivalents

<b>CASH AND CASH EQUIVALENTS</b>	<b>June 30, 2015</b>	<b>December 31, 2014</b>
a) cash on hand and with bank	17 318 346,41	15 929 637,88
b) other cash	8 025 053,63	242 802,02
c) other cash equivalents	43 060,78	8 207,36
<b>Total cash</b>	<b>25 386 460,82</b>	<b>16 180 647,26</b>

Note 11. Accruals

<b>ACCRUALS</b>	<b>March 31, 2015</b>	<b>December 31, 2014</b>
a) short-term accruals	9 659 636,77	8 775 306,28
<b>The total value of accruals</b>	<b>9 659 636,77</b>	<b>8 775 306,28</b>

### 3. BORROWINGS

Note 12. Borrowings

<b>BORROWINGS</b>	<b>June 30, 2015</b>	<b>December 31, 2014</b>
a) credits	102 527 079,34	125 186 944,61
<i>of which: long-term</i>	<i>60 075 684,49</i>	<i>64 664 200,42</i>
<i>Short-term</i>	<i>42 451 394,85</i>	<i>60 522 744,19</i>
b) loans	8 261 043,48	11 588 891,01
<i>of which: long-term</i>	<i>4 822 212,11</i>	<i>8 185 127,31</i>
<i>Short-term</i>	<i>3 438 831,37</i>	<i>3 403 763,70</i>
<b>Total borrowings</b>	<b>110 788 122,82</b>	<b>136 775 835,62</b>
<b>Borrowings - long-term</b>	<b>64 897 896,60</b>	<b>72 849 327,73</b>
<b>Borrowings - short-term</b>	<b>45 890 226,22</b>	<b>63 926 507,89</b>

<b>LOANS PER MATURITY</b>	<b>June 30, 2015</b>	<b>December 31, 2014</b>
Up to 1 year	42 451 394,85	60 522 744,19
Over 1 year up to 2 years	27 555 965,96	24 551 174,47
Over 2 year up to 5 years	31 098 117,91	35 287 461,60
Over 5 years	1 421 600,62	4 825 564,35
<b>Total loans, including:</b>	<b>102 527 079,34</b>	<b>125 186 944,61</b>
- long-term	60 075 684,49	64 664 200,42
- short-term	42 451 394,85	60 522 744,19



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<b>LOANS PER MATURITY</b>	<b>June 30, 2015</b>	<b>December 31, 2014</b>
Up to 1 year	3 438 831,37	3 403 763,70
Over 1 year up to 2 years	4 822 212,11	8 185 127,31
Over 2 year up to 5 years	0,00	0,00
Over 5 years	0,00	0,00
<b>Total loans, including:</b>	<b>8 261 043,48</b>	<b>11 588 891,01</b>
- long-term	4 822 212,11	8 185 127,31
- short-term	3 438 831,37	3 403 763,70

Note 13. **Other long-term liabilities**

<b>RESERVES FOR OTHER LIABILITIES AND OTHER ENCUMBRANCES</b>	<b>June 30, 2015</b>	<b>December 31, 2014</b>
<b>a) the short-term part, including:</b>	<b>9 396 277,72</b>	<b>10 750 846,25</b>
- passive accruals, including:	8 697 985,81	10 052 554,34
- <i>accrued interest</i>	1 546 353,27	1 538 100,81
- <i>rent deposits</i>	477 649,38	477 649,38
- <i>other</i>	6 673 983,16	8 036 804,15
- other reserves, including:	698 291,91	698 291,91
- <i>reserves for prospect obligations</i>	0,00	0,00
- <i>reserves for repair work</i>	0,00	0,00
- <i>other reserves</i>	698 291,91	698 291,91
<b>a) the long-term part, including:</b>	<b>0,00</b>	<b>0,00</b>
- passive accruals, including:	0,00	0,00
- <i>settlement during revenue surplus from sales above a balance sheet value / sale-and-lease-back</i>	0,00	0,00
<b>Reserves for other liabilities and encumbrances</b>	<b>9 396 277,72</b>	<b>10 750 846,25</b>

<b>OTHER LONG-TERM LIABILITIES</b>	<b>June 30, 2015</b>	<b>December 31, 2014</b>
a) lease obligations	68 733,18	67 112,46
b) deposit liabilities	21 143 580,19	1 745 535,65
c) securities liabilities	55 531 471,50	231 060 000,00
d) other long-term liabilities	0,00	0,00
e) bond obligations - related	7 921 952,21	7 162 806,24
f) bond obligations - third party	1 493 263,54	6 007 576,49
g) received loans - related parties	26 012 062,77	25 655 983,60
<b>Total value of liabilities</b>	<b>112 171 063,39</b>	<b>271 699 014,44</b>

Note 14. **Trade liabilities and other liabilities**

<b>TRADE LIABILITIES AND OTHER LIABILITIES</b>	<b>June 30, 2015</b>	<b>December 31, 2014</b>
a) trade payables - other parties	13 279 223,33	14 091 292,72
b) trade payables - related parties	9 111 567,44	39 662 166,47
c) taxes, customs duties, insurance and other payments	4 769 195,01	2 088 667,10
d) salaries	1 342 661,39	1 365 959,76
e) trade advances received	0,00	0,00
f) loans received - affiliated entities	0,00	0,00
g) bond liabilities - affiliated entities	38 489 043,15	11 511 844,52
h) other	8 485 659,81	8 380 676,25
<b>Total trade and other payables</b>	<b>75 477 350,13</b>	<b>77 100 606,82</b>

<b>OTHER LIABILITIES</b>	<b>June 30, 2015</b>	<b>December 31, 2014</b>
a) issuance of securities liabilities	182 135 532,91	15 958 342,56



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b) bond liabilities - third party	5 340 653,56	0,00
c) commercial lease liabilities	44 193,36	8 504 593,84
d) other financial liabilities	0,00	0,00
<b>Total value of other liabilities</b>	<b>187 520 379,83</b>	<b>24 462 936,40</b>

#### 4. OPERATING INCOME AND COSTS

##### Note 15. Operating income revenue

<b>OPERATING INCOME</b>	<b>from January 1, 2015 to June 30, 2015</b>	<b>from January 1, 2014 to June 30, 2014</b>
Revenues from sales of products	89 417 050,56	83 073 134,96
Revenues from sales of services	41 580 799,38	32 065 460,29
Revenues from sales of goods	854 336,31	486 797,76
<b>Total income</b>	<b>131 852 186,25</b>	<b>115 625 393,01</b>

	<b>from January 1, 2015 to June 30, 2015</b>	<b>from January 1, 2014 to June 30, 2014</b>
<b>Proceeds from sales, including:</b>	<b>131 852 186,25</b>	<b>115 625 393,01</b>
- sales of products - units, plots, buildings	89 417 050,56	83 073 134,96
- sales of other goods	41 580 799,38	32 065 460,29
- sales of services	854 336,31	486 797,76

	<b>from January 1, 2015 to June 30, 2015</b>	<b>from January 1, 2014 to June 30, 2014</b>
<b>Revenues from sales of products and services per segments</b>	<b>130 997 849,94</b>	<b>115 138 595,25</b>
- developer activity	110 138 804,41	95 639 506,42
- business activity related to hotels	18 024 467,75	16 214 264,01
- real estate management	2 834 577,78	3 284 824,82

<b>Revenues from sales of products - premises, plots, buildings per geographic segments</b>	<b>89 417 050,56</b>	<b>83 073 134,96</b>
-Warsaw and the surrounding area	74 038 962,77	53 595 988,24
-Gdynia	15 661,74	-17 769,09
- Łódź	1 994 080,75	4 268 912,67
- Poznań	9 078 344,30	18 876 003,14

	<b>from January 1, 2015 to June 30, 2015</b>	<b>from January 1, 2014 to June 30, 2014</b>
<b>Revenue from hotel services by geographical segment</b>	<b>18 024 467,75</b>	<b>16 214 264,01</b>
-Warsaw and the surrounding area	3 026 972,32	2 333 846,65
- Tarnowo	2 639 268,65	2 662 667,90
- Stryków	1 869 779,82	1 734 048,46
- Cieszyn	0,00	245 186,59
- Krynica Górská	10 488 446,96	9 238 514,41

##### Note 16. Operating expenses

<b>OPERATING EXPENSES</b>	<b>from January 1, 2015 to June 30, 2015</b>	<b>from January 1, 2014 to June 30, 2014</b>
Costs on sale of products	69 829 633,56	72 095 645,77
Costs on sale of services	32 702 792,71	23 254 725,74
Costs on sale of goods	908 923,90	497 716,52
<b>Total prime costs of the sale</b>	<b>103 441 350,17</b>	<b>95 848 088,03</b>

<b>Sales and overhead expenses</b>	<b>from January 1, 2015 to June 30, 2015</b>	<b>from January 1, 2014 to June 30, 2014</b>
Sales expenses	8 504 350,01	8 279 556,70
Overhead expenses	6 773 246,34	6 329 150,27



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<b>Total sales and overhead expenses</b>	<b>15 277 596,35</b>	<b>14 608 706,97</b>
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Note 17. Other operating income

<b>OPERATING INCOME</b>	<b>from January 1, 2015 to June 30, 2015</b>	<b>from January 1, 2014 to June 30, 2014</b>
a) profit from disposal of non-financial fixed assets	2 263 918,53	85 889,73
b) other operating income	307 552,13	6 818 204,59
<b>Total operating income</b>	<b>2 571 470,66</b>	<b>6 904 094,32</b>

Note 18. Other operating costs

<b>OPERATING COSTS</b>	<b>from January 1, 2015 to June 30, 2015</b>	<b>from January 1, 2014 to June 30, 2014</b>
a) loss on disposal of non-financial fixed assets	0,00	-1 812,60
b) revaluation of non-financial assets	0,00	0,00
c) other operating expenses	4 396 062,19	1 534 247,73
<b>Total operating costs</b>	<b>4 396 062,19</b>	<b>1 532 435,13</b>

Note 19. Financial revenue

<b>FINANCIAL REVENUE</b>	<b>from January 1, 2015 to June 30, 2015</b>	<b>from January 1, 2014 to June 30, 2014</b>
a) dividends	0,00	4 500 000,00
b) interest	942 263,07	1 231 356,75
c) investment revaluation	0,00	0,00
d) profit on investment sale	0,00	0,00
e) other	653 943,61	627 103,05
<b>Total financial revenue</b>	<b>1 596 206,68</b>	<b>6 358 459,80</b>

Note 20. Financial costs

<b>FINANCIAL COSTS</b>	<b>from January 1, 2015 to June 30, 2015</b>	<b>from January 1, 2014 to June 30, 2014</b>
a) interest	9 083 272,36	15 220 631,24
b) revaluation of investment	0,00	0,00
c) loss on disposal of investments	0,00	0,00
d) other	34 799,64	5 028,03
<b>Total financial costs</b>	<b>9 118 072,00</b>	<b>15 225 659,27</b>

Podpis osoby sporządzającej Sprawozdanie Finansowe

<i>Marlola Bogusz</i>	Podpis <i>M. Bogusz</i>
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Podpisy Członków Zarządu

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