

**Independent auditor's report on the review of the interim condensed consolidated
financial statement
of the Capital Group of J.W. Construction Holding S.A.
for the period between January 1, 2018 and June 30, 2018**

For Shareholders and for the Supervisory Board

Introduction

We have reviewed the attached interim condensed consolidated financial statement of the Capital Group of J.W. Construction Holding, the dominant entity of which is J.W. Construction Holding S.A. (hereinafter referred to as the "Company") with its registered office in Ząbki, at 326 Radzymińska street, consisting of a condensed consolidated statement of financial position prepared as at June 30, 2018, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity, condensed consolidated statement of cash flows for the period from January 1, 2018 to June 30, 2018, and additional information and explanations to the condensed consolidated financial statements.

The Management Board of the parent company is responsible for the preparation and presentation of the attached interim condensed consolidated financial statement in accordance with the requirements of International Accounting Standard 34. *Interim financial reporting*, which was announced in the form of regulations of the European Commission.

Our task was to formulate a proposal on the attached interim condensed consolidated financial statements based on our review.

Scope of the review

We conducted the review in accordance with the provisions of the National Standard 2410 Review in the wording of the International Standard for Review Services 2410 *Review of interim financial information carried out by an independent auditor of the entity* adopted by Resolution no. 2041 / 37a / 2018 of the National Council of Statutory Auditors of March 5, 2018. The review of the financial statements consists in directing inquiries, primarily to those responsible for financial and accounting matters, carrying out analytical procedures and other review procedures. The review has a significantly narrower scope than the survey conducted in accordance with the National Standards of Research in the wording of International Standards of Research adopted by Resolution No. 2041 / 37a / 2018 of the National Council of Statutory Auditors of 5 March 2018, which means that the review is not enough to ensure that we have identified all significant issues that could be disclosed in the case of an audit. Therefore, we do not express an opinion on the attached interim condensed consolidated financial statements.

Conclusion

Based on our review, we find that nothing has come to our attention, which would lead us to believe that the attached interim condensed consolidated financial statement has not been prepared, in all material respects, in accordance with the requirements of International Accounting Standard 34 Interim Financial Reporting that was published in the form of regulations of the European Commission.

On behalf of

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Jarosław BOCHENEK

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Partner

Warsaw, September 19, 2018