

**Independent auditor's report on the review of interim condensed unconsolidated
financial statement 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 unconsolidated financial statement of J.W. Construction Holding S.A. (hereinafter the "Company") with its registered office in Żąbki, at 326 Radzymińska street, consisting of: a condensed unitary statement of financial position prepared as at June 30, 2018, condensed unconsolidated statement of comprehensive income, condensed unconsolidated statement of changes in equity, condensed unconsolidated cash flow statement for the period between January 1, 2018 and June 30, 2018 and additional information and explanations to the condensed unconsolidated financial statement.

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

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

Scope of the review

We conducted the review in accordance with the provisions of the National Review Standard 2410 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 on Auditing in the wording of National Standards on Auditing 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 relevant issues that could be disclosed in the case of an audit. Therefore, we do not express an opinion on the attached condensed unconsolidated financial statement.

Conclusion

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

On behalf

Mazars Audyt Sp. z o.o. Nr 186
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Jarosław BOCHENEK

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Partner

Warsaw, September 19, 2018