

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD OF 3 MONTHS

ENDED ON 31 MARCH 2020
PREPARED IN ACCORDANCE WITH IFRS



Ząbki, 28 May 2020

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A. INTRODUCTION TO CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION ABOUT THE DOMINANT ENTITY

J.W. Construction Holding S.A. ("JWCH") with its registered office in Ząbki at 326 Radzymińska St., REGON no. 010621332, was initially registered as Towarzystwo Budowlano-Mieszkaniowe Batory on March 7, 1994 under the 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. 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 construction, designing and supportive production, as well as trade in real estate, and hotel services.

As at March 31, 2020, the lifetime of the Dominant Entity is unlimited. The financial year for 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 consisting of the parent and the subsidiaries of the parent company included in the consolidated financial statements

The structure of the Group and the participation of the dominant entity in the share capital of the entities being part of the Group and being subject to consolidation as at 31 March 2020

Company	Country of registration	Parent company's share in share capital	Parent company's share in voting rights	Consolidation method
Subsidiaries				
TBS Marki Sp. z o.o.	Poland	100,00%	100,00%	full consolidation
J.W. Construction Sp. z o.o.	Poland	100,00%	100,00%	full consolidation
Yakor House Sp. z o.o.	Russia	70,00%	70,00%	full consolidation
Dana Invest Sp. z o.o.	Poland	100,00%	100,00%	full consolidation
Varsovia Apartamenty Sp. z o.o. (Bałtycka Invest Sp. z o.o.)	Poland	100,00%	100,00%	full consolidation
Berensona Invest Sp. z o.o.	Poland	100,00%	100,00%	full consolidation
Bliska Wola 4 Sp z o.o. 1SK	Poland	99,00%	99,00%	full consolidation
Bliska Wola 4 Sp z o.o. 2SK	Poland	99,00%	99,00%	full consolidation
Wola Invest Sp. z o.o. (formerly 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
Hanza Invest S.A.	Poland	100,00%	100,00%	full consolidation
J.W. Construction Bułgaria Sp. z o.o.	Bulgaria	100,00%	100,00%	full consolidation

The core business of the Group's companies is:

- Towarzystwo Budownictwa Społecznego „Marki” Sp. z o.o. – sale and administration of social building estates,
- J.W. Construction Sp. z o.o. – construction activity, prefabricated units production for the building industry,
- Yakor House Sp. z o.o. - development and sale of own properties on its own account,
- Dana Invest Sp. z o.o. – hotels and accommodations,
- Varsovia Apartamenty Sp. z o.o. – hotels and accommodations,
- Berensona Invest Sp. z o.o. – development and sale of own properties on its own account,
- Bliska Wola 4 Sp. z o.o. 1SK – development and sale of own properties on its own account,
- Bliska Wola 4 Sp. z o.o. 2SK – development and sale of own properties on its own account,
- Wola Invest Sp. z o.o. – development and sale of own properties on its own account,
- Bliska Wola 4 Sp. z o.o. – management of limited partnerships,
- Hanza Invest S.A. – development and sale of own properties on its own account.
- J.W. Construction Bułgaria Sp. z o.o. - development and sale of own properties on its own account,

All Group companies operate in Poland, except for the subsidiary Yakor House Sp. z o.o. and J.W. Construction Bułgaria, which focus their construction and development activities in Russia and Bulgaria. The duration of the Group companies is unlimited.

Preparation of the consolidated financial statement

The consolidated financial statements for the years 2019-2020 were prepared based on separate financial statements of the companies of the Capital Group of J.W. Construction Holding S.A. in such a way that the Group constitutes a single entity. The consolidated financial statements cover the financial statements of the parent company -J.W. Construction Holding S.A. and financial statements controlled by the dominant entity of the subsidiaries.

The dominant entity, in the years 2019-2020, excluded from an obligation to consolidate the following subsidiaries

In 2020:

- Wielopole 19/21 Sp. z o.o. – 100%

In 2019:

- Wielopole 19/21 Sp. z o.o. – 100%

The legal basis for the exclusion of companies from the consolidated financial statements was the conceptual assumptions of the International Financial Reporting Standards with respect to limitations of usefulness and reliability of information. According to these assumptions, the benefits gained from the information obtained should exceed the costs of providing it. It was found that the cost of obtaining information on non-consolidated subsidiaries and the cost of including them in the consolidation exceeds the benefits derived therefrom. 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.

1.5 Going concern basis and comparability of financial statement

J.W. Construction Holding S.A Capital Group assumes continuation of business activity and comparability of financial statements. As at the balance sheet date, J.W. Construction Holding S.A. Capital Group did not identify any circumstances indicating a threat to the continued activity. Consolidated financial reporting is prepared in accordance with the historical cost principle. Consolidated financial information was not valued using any other method, which ensures comparability of financial data included in the presented consolidated financial statements.

Significant estimations and assumptions

Estimates and assessments are reviewed periodically by the Group companies. When making estimations J.W. Construction Holding S.A. makes the following assumptions referring to the future:

- Estimation of impairment allowance regarding receivables. 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 Dominant Entity. 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 provides a verdict or issues a decision other than expected by the company and the created provisions may prove insufficient.

- The Entity receives revenue from the services performed by the Issuer based on the task contracts for a fixed period of time. The services performed by the Issuer are long-term services. The period of their performance exceeds 6 months.

The results of applying new standards of accounting and changes to accounting policy

The accounting principles (policy) applied to prepare these consolidated financial statements for the first quarter of 2020 are consistent with those applied to prepare the annual consolidated financial statements for 2019, except for the changes described below.

The same principles were applied for the current and comparable period. A detailed description of the accounting principles adopted by J.W. Construction Holding Capital Group was presented in the annual consolidated financial statements for 2019, published on 16 March 2020.

- **New standards, interpretations and amendments to published standards, which were approved and published by the European Union and came into force in 2020**

- Amendments to IFRS 9 "Financial Instruments", IAS 39 "Financial Instruments: Recognition and Measurement" and IFRS 7 "Financial Instruments: Disclosures" - Reform of the reference interest rate,
- Amendments to IAS 1 "Presentation of Financial Statements" and IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" - Definition of materiality,
- Amendments to References to IFRS Conceptual Assumptions

All the above changes have been analysed by the Company's Management Board. The Management Board of the Company is of the opinion that the aforementioned changes do not have a significant impact on the financial situation, results of the Company's operations or the scope of information presented in these interim condensed financial statements.

- **New standards, interpretations and amendments to published standards, which have been issued by the International Accounting Standards Board (IASB), have been approved by the European Union, but have not yet come into force**

The following standards, interpretations and amendments have been issued by the International Accounting Standards Board or the International Financial Reporting Interpretations Committee and have not yet entered into force:

- Amendments to references to Conceptual Assumptions in IFRS - will apply from 1 January 2020.
- IFRS 17 Insurance Contracts - The new standard requires the valuation of insurance liabilities at the present value of the payment and provides a more uniform approach to the valuation and presentation of all insurance contracts. These requirements aim to achieve consistent accounting for insurance contracts based on specified accounting principles. IFRS 17 replaces IFRS 4 "Insurance Contracts" and related interpretations at the date of application of the new standard. Date of application - an annual period commencing on 1 January 2019 or after that date.
- Amendments to IFRS 9, IAS 39 and IFRS 7: "Interest rate reference index reform". Amendments shall be effective for annual periods beginning on or after 1 January 2020.
- Amendments to IFRS 10 and IAS 28 Transactions of sale or contribution of assets between an investor and its associate or joint venture (published on 11 September 2014) - the work leading to the approval of these amendments has been postponed by the EU indefinitely - the effective date has been postponed by the IASB for an indefinite period.

The Group is in the process of verifying the impact of the above standards on the financial situation, results of the Group's operations and the scope of information presented in the consolidated financial statements and does not expect any significant changes.



Condensed consolidated financial statements
for the period of 3 months ended on 31 March 2020

CONSOLIDATED FINANCIAL STATEMENTS

1. consolidated statement of financial position

ASSETS	Note	31-03-2020	31-12-2019
FIXED ASSETS		821 834 664,76	817 302 742,39
Intangible assets	1	7 034 620,07	7 109 446,85
Tangible assets	2	449 849 982,79	447 464 133,67
Investment real estate	3	322 360 673,50	319 408 609,49
Other financial assets	4	33 136 265,59	33 843 467,85
Deferred income tax assets		0,00	0,00
Trade and other receivables	5	2 828 104,82	2 828 104,82
Right to use an asset		6 625 017,99	6 648 979,71
CURRENT ASSETS		910 358 882,29	851 506 349,19
Inventories	6	29 344 373,20	30 357 562,09
Construction contracts	7	727 157 267,83	665 940 029,15
Trade and other receivables	8	28 447 425,06	23 661 326,55
Other financial assets	9	6 962 317,87	8 187 700,76
Cash and cash equivalents	10	100 077 666,20	108 468 058,98
Accruals	11	14 479 795,88	10 635 608,89
Right to use an asset		3 890 036,25	4 256 062,77
Total assets		1 732 193 547,05	1 668 809 091,58
LIABILITIES			
EQUITY		724 983 808,48	727 912 851,70
Primary capital		17 771 888,60	17 771 888,60
Revaluation reserve		7 493 208,19	7 493 208,19
Own shares (stocks)		-17 492 694,76	-17 410 415,37
Other capitals	13	717 753 700,86	716 049 067,69
Retained earnings		4 009 102,61	-59 388 211,68
Net profit / loss		-4 551 397,02	63 397 314,27
LIABILITIES		997 864 451,08	929 991 097,48
Non-current liabilities		329 050 409,22	354 771 218,45
Borrowings	12	144 330 413,71	159 416 478,47
Deferred income tax liabilities		13 206 813,19	13 732 924,37
Retirement benefits liabilities		241 204,48	241 204,48
Provisions for other liabilities	15	54 376 546,60	54 362 613,85
Other liabilities	14	116 895 431,23	127 017 997,27
Current liabilities		668 814 041,86	575 219 879,03
Trade and other payables	15	74 530 003,26	66 969 666,41
Construction contracts	7	403 083 123,86	348 226 651,27
Borrowings	12	70 309 856,39	39 922 578,92
Provisions for other liabilities and other charges	15	31 957 116,14	32 484 937,03
Other liabilities	16	88 933 942,21	87 616 045,40
FUTURE LONG-TERM DISCOUNTED LEASE PAYMENTS		7 771 253,98	9 346 603,50
FUTURE SHORT-TERM DISCOUNTED LEASE PAYMENTS		1 574 033,51	1 558 538,89
Total liabilities and equity		1 732 193 547,05	1 668 809 091,58

2. Consolidated Statement of comprehensive income

	Note	01-01-2020 to 31-03-2020	01-01-2019 to 31-03-2019
Net revenues from sales of products, goods and materials, including:	17	45 551 589,79	101 276 660,22
Net revenues from sales of products		44 701 449,08	99 915 232,40
Net revenues from sales of goods and materials		850 140,71	1 361 427,82
Costs of products, goods and materials sold, including:	18	34 003 784,75	75 590 659,30
Cost of products sold		33 219 719,21	74 271 906,06
Value of goods and materials sold		784 065,54	1 318 753,24
Gross profit (loss) from sales		11 547 805,04	25 686 000,92
Costs of sales		5 479 035,25	5 359 085,52
Overheads		6 023 564,96	7 883 528,36
Revaluation of investment property		-1 630 325,01	-735 471,70
Profit (loss) from sales		-1 585 120,18	11 707 915,34
Other operating income	19	554 441,74	500 129,47
Other operating expenses	20	2 062 347,18	1 816 104,84
Profit (loss) on operations		-3 093 025,62	10 391 939,97
Financial revenues	21	596 580,79	704 237,07
Financial costs	22	2 581 063,37	2 860 941,85
Profit (loss) on business activity		-5 077 508,20	8 235 235,19
Gross profit (loss)		-5 077 508,20	8 235 235,19
Income tax	23	-526 111,18	1 443 814,36
Net profit (loss)		-4 551 397,02	6 791 420,83

Other comprehensive income:		1 622 353,78	599 530,17
Foreign exchange rate operation differences		1 704 633,17	599 530,17
Profit/loss from acquisitions		0,00	0,00
Profit from revaluation of tangible fixed assets		0,00	0,00
Other comprehensive income		-82 279,39	0,00
Total revenue		-2 929 043,24	7 390 951,00

CALCULATION OF BASIC AND DILUTED EARNINGS PER SHARE		01-01-2020 to 31-03-2020	01-01-2019 to 31-03-2019
Profits			
(A) Profit resulting from the financial statements		-4 551 397,02	6 791 420,83
Number of shares			
(B) Number of ordinary shares and preferred shares (as to the right to vote in the General Meeting of the Company) for the purpose of calculating earnings per share*		82 873 083	88 859 443
(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		82 873 083	88 859 443
Basic earnings per share = (A)/(B)		-0,05	0,08
Diluted earnings per share = (A)/(B)		-0,05	0,08

*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). In the analyzed period there were no factors that would influence the dilution of the number of shares.



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for the period of 3 months ended on 31 March 2020

3. Consolidated Statements of changes in equity

	Share capital	Own shares (negative value)	Revaluation reserve	Reserve capital	Other capitals	Capital from valuation of hedging transactions and foreign exchange differences from consolidation	Retained earnings	Net result	Equity
As at 31 December 2019	17 771 888,60	-17 410 415,37	7 493 208,19	662 258 543,33	57 947 307,60	-4 156 783,24	-59 388 211,68	63 397 314,27	727 912 851,70
Basic error corrections	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Adjustments due to change of presentation	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
As at 1 January 2020	17 771 888,60	-17 410 415,37	7 493 208,19	662 258 543,33	57 947 307,60	-4 156 783,24	-59 388 211,68	63 397 314,27	727 912 851,70
Share issuance	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Purchase of own shares	0,00	-82 279,39	0,00	0,00	0,00	0,00	0,00	0,00	-82 279,39
Own shares redemption	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Foreign exchange rate differences due to the calculation of financial statements of foreign subsidiaries	0,00	0,00	0,00	0,00	0,00	1 704 633,17	0,00	0,00	1 704 633,17
Profit/loss from acquisitions	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	0,00	0,00	0,00
Consolidating company	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Total profit / loss recognized directly in equity	17 771 888,60	-17 492 694,76	7 493 208,19	662 258 543,33	57 947 307,60	-2 452 150,07	-59 388 211,68	63 397 314,27	729 535 205,48
Net profit (loss) for the accounting year	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-4 551 397,02	-4 551 397,02
Total profit / (loss) recognized in equity and the net result	17 771 888,60	-17 492 694,76	7 493 208,19	662 258 543,33	57 947 307,60	-2 452 150,07	-59 388 211,68	58 845 917,25	724 983 808,46
Increase / decrease from profit distribution	0,00	0,00	0,00		0,00	0,00	63 397 314,27	-63 397 314,27	0,00
As at 31 March 2020	17 771 888,60	-17 492 694,76	7 493 208,19	662 258 543,33	57 947 307,60	-2 452 150,07	4 009 102,59	-4 551 397,02	724 983 808,46



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	Share capital	Own shares (negative value)	Revaluation reserve	Reserve capital	Other capitals	Capital from valuation of hedging transactions and foreign exchange differences from consolidation	Retained earnings	Net result	Equity
As at 31 December 2018	17 771 888,60	0,00	7 493 208,19	692 071 910,38	7 947 307,60	-3 692 561,76	-44 420 280,93	16 532 576,90	693 704 048,98
Basic error corrections	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Adjustments due to change of presentation	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
As at 1 January 2019	17 771 888,60	0,00	7 493 208,19	692 071 910,38	7 947 307,60	-3 692 561,76	-44 420 280,93	16 532 576,90	693 704 048,98
Share issuance	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Purchase of own shares	0,00	-17 410 415,37	0,00	-50 000 000,00	50 000 000,00	0,00	0,00	0,00	-17 410 415,37
Own shares redemption	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Foreign exchange rate differences due to the calculation of financial statements of foreign subsidiaries	0,00	0,00	0,00	0,00	0,00	-464 221,48	0,00	0,00	-464 221,48
Profit/loss from acquisitions	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	0,00	0,00	0,00
Consolidating company	0,00	0,00	0,00	0,00	0,00	0,00	-11 313 874,71	0,00	-11 313 874,71
Total profit / loss recognized directly in equity	17 771 888,60	-17 410 415,37	7 493 208,19	642 071 910,38	57 947 307,60	-4 156 783,24	-55 734 155,63	16 532 576,90	664 515 537,43
Net profit (loss) for the accounting year	0,00	0,00	0,00	0,00	0,00	0,00	0,00	63 397 314,27	63 397 314,27
Total profit / (loss) recognized in equity and the net result	17 771 888,60	-17 410 415,37	7 493 208,19	642 071 910,38	57 947 307,60	-4 156 783,24	-55 734 155,63	79 929 891,17	727 912 851,69
Increase / decrease from profit distribution	0,00	0,00	0,00	20 186 632,95	0,00	0,00	-3 654 056,04	-16 532 576,90	0,00
As at 31 December 2019	17 771 888,60	-17 410 415,37	7 493 208,19	662 258 543,32	57 947 307,60	-4 156 783,24	-59 388 211,68	63 397 314,27	727 912 851,69

The amount of 50 million is a fund for the purchase of own shares, which will be implemented in accordance with the resolution of the Extraordinary General Meeting of 15 March 2019, not later than 14 March 2024.



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	Share capital	Own shares (negative value)	Revaluation reserve	Reserve capital	Other capitals	Capital from valuation of hedging transactions and foreign exchange differences from consolidation	Retained earnings	Net result	Equity
As at 31 December 2018	17 771 888,60	0,00	7 493 208,19	692 071 910,38	7 947 307,60	-3 692 561,76	-44 420 280,93	16 532 576,90	693 704 048,98
Basic error corrections	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Adjustments due to change of presentation	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
As at 1 January 2019	17 771 888,60	0,00	7 493 208,19	692 071 910,38	7 947 307,60	-3 692 561,76	-44 420 280,93	16 532 576,90	693 704 048,98
Share issuance	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Purchase of own shares - establishment of a fund	0,00	0,00	0,00	-50 000 000,00	50 000 000,00	0,00	0,00	0,00	0,00
Own shares redemption	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Foreign exchange rate differences due to the calculation of financial statements of foreign subsidiaries	0,00	0,00	0,00	0,00	0,00	599 530,17	0,00	0,00	599 530,17
Profit/loss from acquisitions	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	0,00	0,00	0,00
Consolidating company	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Total profit / loss recognized directly in equity	17 771 888,60	0,00	7 493 208,19	642 071 910,38	57 947 307,60	-3 093 031,59	-44 420 280,93	16 532 576,90	694 303 579,15
Net profit (loss) for the accounting year	0,00	0,00	0,00	0,00	0,00	0,00	0,00	6 791 420,83	6 791 420,83
Total profit / (loss) recognized in equity and the net result	17 771 888,60	0,00	7 493 208,19	642 071 910,38	57 947 307,60	-3 093 031,59	-44 420 280,93	23 323 997,74	701 094 999,98
Increase / decrease from profit distribution	0,00	0,00	0,00	0,00	0,00	0,00	16 532 576,90	-16 532 576,90	0,00
As at 31 March 2019	17 771 888,60	0,00	7 493 208,19	642 071 910,38	57 947 307,60	-3 093 031,59	-27 887 704,02	6 791 420,83	701 094 999,98

The amount of 50 million is a fund for the purchase of own shares, which will be implemented in accordance with the resolution of the Extraordinary General Meeting of 15 March 2019, not later than 14 March 2024.

4. Consolidated statement of cash flows

	01-01-2020 to 31-03-2020	01-01-2019 to 31-03-2019
Cash flows from operating activities - indirect method		
Net profit (loss)	-4 551 397,02	6 791 420,83
Item adjustment	1 470 069,00	-10 165 984,39
Depreciation and amortization	3 626 773,87	2 420 668,49
(Profit) loss on foreign exchange differences concerning financial and business activity	0,00	-12 279,60
Profit (loss) on investment activities	-87 672,66	-22 252,18
Interest and dividends	1 906 791,61	1 665 116,00
Changes in provisions and accruals	-3 980 038,47	-14 749 949,93
Other adjustments	4 214,66	532 712,83
- investment property write-off	1 630 325,01	735 471,70
- other adjustments	-1 626 110,35	-202 758,87
Changes in working capital	-13 916 123,94	18 436 211,00
Changes in inventories	1 013 188,89	-1 704 415,98
Changes in construction contracts	-6 626 849,64	24 563 083,21
Changes in investment real estate	0,00	5 043 628,78
Changes in receivables	-4 786 098,51	-2 512 351,99
Changes in current liabilities, except for borrowings	-3 516 364,68	-6 953 733,02
Net cash flows from operating activities	-16 997 451,95	15 061 647,44
Investment activity cash flows		0,00
Disposal of tangible and intangible assets and other noncurrent assets	87 672,66	9 593 382,34
Acquisition of tangible and intangible assets and other noncurrent assets	-5 203 113,14	-34 630 555,32
Acquisition of equity and debt instruments	0,00	-390 000,00
Disposal of equity and debt instruments	0,00	0,00
Loans granted	0,00	-124 454,96
Loans paid	1 000 000,00	0,00
Other financial assets acquisition	0,00	0,00
Other disposals of financial assets	1 300 000,00	0,00
Dividends received	0,00	0,00
Interest received	33 980,00	50 420,00
Disposal of subsidiaries	0,00	0,00
Acquisition of subsidiaries	0,00	0,00
Net investment activity cash flow	-2 781 460,48	-25 501 207,94
Cash flows from financing activities		0,00
Net proceeds from issue of shares and other equity instruments and contributions to equity	0,00	0,00
Acquisition of own shares or repayment of shares	-82 279,39	0,00
Loans and borrowings granted	16 512 035,74	53 527 139,75
Loans and borrowing paid	-1 210 823,03	-42 653 476,09
Issuance of security papers	0,00	0,00
Redemption of debt securities	0,00	0,00
Payments under financial lease agreements	-1 669 008,83	-558 538,38
Dividends and other shares in profits	0,00	0,00
Interest paid	-2 161 404,85	-1 267 652,78
Other financial proceeds (including promissory notes)	0,00	0,00
Other financial expenses (including promissory notes)	0,00	0,00
Net financing cash flow	11 388 519,64	9 047 472,50
NET DECREASE / (INCREASE) IN CASH	-8 390 392,79	-1 392 088,00
Opening balance of cash and cash equivalents	108 468 058,98	122 484 500,34
- change in cash due to exchange rate differences	0,00	0,00
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	100 077 666,20	121 092 412,33

C. EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. FIXED ASSETS

Note 1. Intangible assets

INTANGIBLE ASSETS	31-03-2020	31-12-2019
a) research and development expenses	0,00	0,00
b) goodwill on consolidation	5 996 590,90	5 996 590,90
c) other intangible assets	1 038 029,17	1 112 855,95
d) advances on intangible assets	0,00	0,00
Total intangible assets	7 034 620,07	7 109 446,85

Note 2. Tangible assets

TANGIBLE ASSETS	31-03-2020	31-12-2019
a) fixed assets, including:	439 305 607,96	438 576 003,92
- land (including perpetual usufruct)	41 475 107,91	41 475 107,91
- buildings, premises and civil engineering structures	347 792 114,45	345 748 690,96
- technical equipment and machinery	36 142 720,96	37 639 440,02
- motor vehicles	5 405 017,79	4 680 574,87
- other fixed assets	8 490 646,85	9 032 190,16
b) fixed assets under construction	10 347 410,55	8 673 103,07
c) advances on fixed assets under construction	196 964,28	215 026,68
Total tangible assets	449 849 982,79	447 464 133,67

Note 3. Investment real estate

Other long-term investments	31-03-2020	31-12-2019
a) investment real estate	322 360 673,50	319 408 609,49
b) other	0,00	0,00
Value of other long-term investments	322 360 673,50	319 408 609,49

CHANGES IN INVESTMENT REAL ESTATE	According to fair value	According to historical cost	Total value of investment real estate
a) opening balance	193 465 000,00	125 943 609,49	319 408 609,49
expenditure incurred	167 837 894,90	121 273 455,40	289 111 350,30
financial expenses	9 486 298,88	4 670 154,09	14 156 452,97
revaluation value	16 140 806,22	0,00	16 140 806,22
b) increase (due to)	1 647 382,08	2 935 006,94	4 582 389,02
expenditure incurred	1 118 797,70	605 159,78	1 723 957,48
financial expenses	528 584,38	375 563,46	904 147,84
valuation - exchange rate differences	0,00	1 954 283,70	1 954 283,70
revaluation value	0,00	0,00	0,00
reclassification from construction contracts consolidating Company	0,00	0,00	0,00
c) decrease (due to)	1 630 325,01	0,00	1 630 325,01
incurred expenses - sale, corrections	0,00	0,00	0,00
financial expenses	0,00	0,00	0,00
revaluation value	1 630 325,01	0,00	1 630 325,01
reclassification to construction contracts / goods	0,00	0,00	0,00
d) closing balance	193 482 057,07	128 878 616,43	322 360 673,50
expenditures	168 956 692,60	121 878 615,18	290 835 307,78
financial expenses	10 014 883,26	5 045 717,55	15 060 600,81
revaluation value	14 510 481,21	0,00	14 510 481,21
valuation - exchange rate differences	0,00	1 954 283,70	1 954 283,70

Note 4. Other financial assets

LONG-TERM FINANCIAL ASSETS	31-03-2020	31-12-2019
a) shares	411 862,00	411 862,00
b) loans granted	12 581 226,27	13 500 613,62
c) other long-term investments	20 143 177,32	19 930 992,23
Total long-term financial assets	33 136 265,59	33 843 467,85

LONG-TERM FINANCIAL ASSETS	31-03-2020	31-12-2019
a) in subsidiaries	203 312,00	203 312,00
- shares	203 312,00	203 312,00
- debt securities	0,00	0,00
- other security papers	0,00	0,00
- loans granted	0,00	0,00
- other long-term financial assets	0,00	0,00
b) in other units	32 932 953,59	33 640 155,85
- shares	208 550,00	208 550,00
- debt securities	0,00	0,00
- other security papers	20 143 177,32	19 930 992,23
- loans granted	12 581 226,27	13 500 613,62
- other long-term financial assets	0,00	0,00
c) other long-term investments	0,00	0,00
Total long-term financial assets	33 136 265,59	33 843 467,85



Condensed consolidated financial statements
for the period of 3 months ended on 31 March 2020

	Name of a unit (and its legal form)	Registered office	Company business	Affiliation type	Consolidation method	Date of assuming control	Value of shares/interest at acquisition price	Write-downs (total)	Write-offs up to book value of in-kind contribution	Carrying value of shares	% of total number of votes in the General Meeting
1	TBS Marki Sp.z o.o.	Warsaw	social building	subsidiary	full consolidation	14.11.2003	13 360 000,00	0,00	0,00	13 360 000,00	100,00%
2	J.W. Construction Bulgaria Sp. z o.o.	Warna (Bulgaria)	real estate development	subsidiary	full consolidation	08.10.2007	9 854,98	0,00	0,00	9 854,98	100,00%
3	Yakor House Sp. z o.o.	Sochi (Russia)	real estate development	subsidiary	full consolidation	07.12.2007	9 810 000,00	9 810 000,00	0,00	0,00	70,00%
4	J.W. Construction Sp. z o.o.	Ząbki	production of prefabricated goods for construction	subsidiary	full consolidation	19.02.2008	70 197 456,00	0,00	36 125 456,00	34 072 000,00	100,00%
5	Dana Invest Sp z o.o.	Ząbki	real estate development	subsidiary	full consolidation	22.11.2013	14 308 350,00	0,00	0,00	14 308 350,00	99,99%
6	Varsovia Apartamenty Sp. z o.o.	Ząbki	real estate development	subsidiary	full consolidation	23.01.2014	305 000,00	0,00	0,00	305 000,00	100,00%
7	Berensona Invest Sp. z o.o.	Ząbki	real estate development	subsidiary	full consolidation	28.01.2014	5 000,00	0,00	0,00	5 000,00	100,00%
8	Bliska Wola 4 Sp z o.o. 1 SK	Ząbki	real estate development	subsidiary	full consolidation	22.01.2014	44 800 300,00	2 029 668,58	16 264 650,00	26 505 981,42	99,00%
9	Bliska Wola 4 Sp z o.o. 2 SK	Ząbki	real estate development	subsidiary	full consolidation	29.01.2014	19 642 505,00	4 920 647,91	0,00	14 721 857,09	99,00%
10	Wola Invest Sp z o.o.	Ząbki	real estate development	subsidiary	full consolidation	23.01.2014	50 000,00	0,00	0,00	50 000,00	100,00%
11	Bliska Wola 4 Sp z o.o.	Ząbki	real estate development	subsidiary	full consolidation	24.01.2014	5 000,00	0,00	0,00	5 000,00	100,00%
12	Hanza Invest S.A.	Ząbki	real estate development	subsidiary	full consolidation	26.10.2016	75 117 223,20	0,00	0,00	75 117 223,20	100,00%
13	WIELOPOLE 19/21 SP.Z O.O.	Ząbki	real estate development	subsidiary	not consolidated	29.03.2018	203 312,00	0,00	0,00	203 312,00	100,00%

Partial affiliation											
1	Bliska Wola 4 Sp z o.o.1SK	Ząbki	real estate development	subsidiary	full consolidation	26.02.2016	211,74	0,00	0,00	211,74	1,00%
2	Bliska Wola 4 Sp z o.o.2SK	Ząbki	real estate development	subsidiary	full consolidation	26.02.2016	178,00	0,00	0,00	178,00	1,00%
3	Dana Invest Sp. z o.o.	Ząbki	real estate development	subsidiary	full consolidation	27.11.2014	50,00	0,00	0,00	50,00	0,01%
4	Karczma Regionalna Sp.z o.o.	Krynica Górská	hotel services	subsidiary	not consolidated	16.12.2004	208 550,00	0,00	0,00	208 550,00	8,06%

Note 5. Non-current receivables

NON-CURRENT RECEIVABLES	31-03-2020	31-12-2019
a) deposit receivables	2 828 104,82	2 828 104,82
b) deposit receivables (leasing)	0,00	0,00
b) other receivables	0,00	0,00
Total receivables	2 828 104,82	2 828 104,82

2. CURRENT ASSETS

Note 6. Inventories

INVENTORIES	31-03-2020	31-12-2019
a) materials	3 456 608,12	3 269 455,02
b) semi-finished products and work in progress	590 058,88	163 585,66
c) finished products	42 732,26	1 516 296,85
d) goods	24 915 999,15	24 978 090,21
e) trade advances	338 974,79	430 134,35
Total inventories	29 344 373,20	30 357 562,09

Note 7. Construction contracts

CONSTRUCTION CONTRACTS	31-03-2020	31-12-2019
CONSTRUCTION CONTRACTS (current assets)		
a) semi-finished products and work in progress	692 470 521,85	620 914 597,04
b) finished products	20 547 667,89	31 539 886,57
c) advances for supplies	14 108 685,93	13 433 469,97
d) short-term prepayments and accruals	30 392,16	52 075,56
Total construction contracts	727 157 267,83	665 940 029,15
CONSTRUCTION CONTRACTS (current liabilities)		
a) accruals	403 083 123,86	348 226 651,27
Total construction contracts	403 083 123,86	348 226 651,27

construction contracts

Accruals	31-03-2020	31-12-2019
- advances on premises	401 198 825,35	346 262 227,06
- provision for works	1 875 898,51	1 937 224,21
- other	8 400,00	27 199,99
Total accruals	403 083 123,86	348 226 651,26

In connection with their operations, the companies of the Capital Group take out loans, which are secured with, among other things, mortgages on real estate. As at 31 March 2020, the Group companies established collateral in the form of mortgages on real estate presented in inventories and construction contracts, as well as fixed assets with a total value of PLN 624.8 million. The value of the mortgage is established for the amount of the granted loan (or higher), therefore it significantly exceeds the value of real estates disclosed in the assets of the Group Companies. As at 31 March 2020, liabilities by virtue of credits disbursed amount to PLN 214.3 million (excluding credits of TBS Marki Sp. z o.o. liabilities amount to PLN 131.7 million).

Note 8. Current receivables

CURRENT RECEIVABLES	31-03-2020	31-12-2019
a) trade receivables - related parties	6 229,95	6 229,95
b) trade receivables - other parties	14 124 794,58	13 086 129,76
c) taxes, subsidies, customs duties, social and health insurance and other payments	11 608 302,28	8 282 522,12
d) other	2 708 098,25	2 286 444,72
Total receivables	28 447 425,06	23 661 326,55

Note 9. Other financial assets

SHORT-TERM INVESTMENTS	31-03-2020	31-12-2019
a) shares	0,00	0,00
b) loans granted	2 620 412,79	2 587 371,13
c) other investments	4 341 905,08	5 600 329,63
Total short-term investments	6 962 317,87	8 187 700,76

SHORT-TERM INVESTMENTS	31-03-2020	31-12-2019
a) in subsidiaries	0,00	0,00
- shares	0,00	0,00
- debt securities	0,00	0,00
- other security papers	0,00	0,00
- loans granted	0,00	0,00
- other current financial assets	0,00	0,00
b) in other units	6 962 317,87	8 187 700,76
- shares	0,00	0,00
- debt securities	0,00	0,00
- other security papers	4 341 905,08	5 600 329,63
- loans granted	2 620 412,79	2 587 371,13
- other current financial assets	0,00	0,00
c) other short-term investments	0,00	0,00
Total short-term investments	6 962 317,87	8 187 700,76

Note 10. Cash and cash equivalents

CASH AND CASH EQUIVALENTS	31-03-2020	31-12-2019
a) cash on hand and with bank	96 339 583,33	99 342 801,66
b) other cash	3 704 439,95	9 024 854,13
c) other cash assets	33 642,92	100 403,20
Total cash	100 077 666,20	108 468 058,98

	31-03-2020	31-12-2019
cash in escrow accounts	50 275 900,35	46 999 878,62
JW. Construction Holding SA	18 683 929,96	19 862 177,25
Hanza Invest SA	31 591 970,39	27 137 701,37

Note 11. Accruals

ACCRUALS	31-03-2020	31-12-2019
a) short-term accruals	14 479 795,88	10 635 608,89
Total accruals	14 479 795,88	10 635 608,89

Accruals	31-03-2020	31-12-2019
- property insurance	412 674,41	575 195,65
- interest	599 432,55	1 493 059,27
- commission expenses	7 545 304,38	6 984 645,23
- property tax, perpetual usufruct*, road tax	3 698 065,82	4 048,30
- other	2 224 318,72	1 578 660,44
Total accruals	14 479 795,88	10 635 608,89

*In line with the anti-crisis shield, the fee for perpetual usufruct was postponed to 30 June 2020.

3. LIABILITIES

Note 12. Borrowings

BORROWINGS	31-03-2020	31-12-2019
a) credits	214 264 404,24	198 963 191,53
<i>of which: long-term</i>	144 330 413,71	159 416 478,47
<i>short-term</i>	69 933 990,53	39 546 713,06
b) loans	375 865,86	375 865,86
<i>of which: long-term</i>	0,00	0,00
<i>short-term</i>	375 865,86	375 865,86
Total borrowings	214 640 270,10	199 339 057,39
Borrowings - long-term	144 330 413,71	159 416 478,47
Borrowings - short-term	70 309 856,39	39 922 578,92

CREDITS PER MATURITY	31-03-2020	31-12-2019
Up to 1 year	69 933 990,53	39 546 713,06
Between 1 and 2 years	43 608 423,76	58 417 455,37
Between 2 and 5 years	32 912 928,62	31 760 648,73
Over 5 years	67 809 061,34	69 238 374,37
Total credits, including	214 264 404,24	198 963 191,53
- long-term	144 330 413,71	159 416 478,47
- short-term	69 933 990,53	39 546 713,06

LOANS PER MATURITY	31-03-2020	31-12-2019
Up to 1 year	375 865,86	375 865,86
Between 1 and 2 years	0,00	0,00
Between 2 and 5 years	0,00	0,00
Over 5 years	0,00	0,00
Total loans	375 865,86	375 865,86
- long-term	0,00	0,00
- short-term	375 865,86	375 865,86

Including credits of TBS Marki Sp. z o.o.

BORROWINGS	31-03-2020	31-12-2019
a) credits	82 621 265,24	83 619 012,27
<i>of which: long-term</i>	78 618 052,19	79 615 799,22
<i>short-term</i>	4 003 213,05	4 003 213,05
b) loans	0,00	0,00
<i>of which: long-term</i>	0,00	0,00
<i>short-term</i>	0,00	0,00
Total borrowings	82 621 265,24	83 619 012,27
Borrowings - long-term	78 618 052,19	79 615 799,22
Borrowings - short-term	4 003 213,05	4 003 213,05

CREDITS PER MATURITY	31.03.2020	31.12.2019
Up to 1 year	4 003 213,05	4 003 213,05
Between 1 and 2 years	4 217 438,14	4 217 438,14
Between 2 and 5 years	14 056 226,62	14 056 226,62
Over 5 years	60 344 387,44	61 342 134,47
Total credits, including	82 621 265,24	83 619 012,27
- long-term	78 618 052,19	79 615 799,22
- short-term	4 003 213,05	4 003 213,05

TBS Marki Sp. z o.o. has taken out loans from the National Housing Fund on separate, in relation to standard commercial loans, rules regulated by the Act of 26 October 1995 on certain forms of supporting housing construction Journal of Laws 00.98.1070. j.t. These are long-term loans with repayment dates in the years 2033-2044. The loans are repaid from rents from lessees of TBS flats.

Note 13. Other capitals

OTHER CAPITALS	31-03-2020	31-12-2019
a) reserve capital	662 258 543,33	662 258 543,33
b) other reserve capitals	57 947 307,60	57 947 307,60
- including reserve capital for the purchase of own shares	50 000 000,00	50 000 000,00
c) conversion differences	-2 452 150,07	-4 156 783,24
Total other capitals	717 753 700,86	716 049 067,69

The amount of 50 million is a fund for the purchase of own shares, which will be implemented in accordance with the resolution of the Extraordinary General Meeting of 15 March 2019, not later than 14 March 2024. As at 31 March 2020 PLN 17 492 694.76 was used to purchase own shares.

Note 14. Other long-term liabilities

OTHER LONG-TERM LIABILITIES	31-03-2020	31-12-2019
a) lease obligations	43 318 359,96	42 346 162,07
b) deposit liabilities	15 910 638,76	27 025 415,52
c) other long-term liabilities	6 166 432,51	6 146 419,68
d) promissory notes liabilities	0,00	0,00
e) bonds	51 500 000,00	51 500 000,00
Total other liabilities	116 895 431,23	127 017 997,27

All lease liabilities are denominated in PLN. The fair value of lease liabilities corresponds to its book value and as at 31 March 2020 amounts to PLN 50,153,754.03, of which PLN 43,318,359.96 is a non-current liability. The presentation data for 2019 have been changed.

Note 15. Trade and other payables

TRADE AND OTHER PAYABLES	31-03-2020	31-12-2019
a) trade payables - other parties	50 194 145,25	44 422 945,51
b) trade payables - affiliated parties	0,00	0,00
c) axes, customs duties, insurance and other payments	10 216 656,68	7 162 828,16
d) salaries	2 821 407,09	3 657 863,34
e) trade advances received	0,00	0,00
f) other	11 297 794,25	11 726 029,39
Total trade and other payables	74 530 003,26	66 969 666,41

PROVISIONS FOR OTHER LIABILITIES AND CHARGES	31-03-2020	31-12-2019
a) short-term, of which:	31 957 116,14	32 484 937,03
- accrued expenses, including:	11 619 710,58	12 946 419,95
- <i>interest charged</i>	1 242 745,15	1 269 566,63
- <i>rent deposits</i>	480 433,64	480 433,64
- <i>hotel down payments</i>	2 590 793,68	4 001 580,98
- <i>other</i>	7 305 738,11	7 194 838,70
- other provisions, including:	20 337 405,56	19 538 517,08
- <i>provision for future liabilities</i>	370 741,11	259 021,95
- <i>provisions for guaranteed repairs</i>	607 474,22	607 474,22
- <i>other provisions</i>	19 359 190,23	18 672 020,91
a) long-term, of which:	54 376 546,60	54 362 613,85
- accrued expenses, including:	54 376 546,60	54 362 613,85
- <i>participation in construction costs - TBS Marki</i>	48 380 214,52	48 360 916,07
- <i>deferred income - redemption of loans-TBS Marki</i>	5 996 332,08	6 001 697,78
Total provisions for other liabilities and charges	86 333 662,74	86 847 550,88

Note 16. Other liabilities

OTHER LIABILITIES	31-03-2020	31-12-2019
a) debt securities issue liabilities	82 098 548,14	81 313 702,24
b) promissory notes liabilities	0,00	0,00
c) leasing liabilities	6 835 394,07	6 302 343,17
d) other financial liabilities	0,00	0,00
Total other liabilities	88 933 942,21	87 616 045,41

All lease liabilities are denominated in PLN. The fair value of lease liabilities corresponds to its book value and amounts to PLN 50,153,754.03 as at 31 March 2020, of which PLN 6,835,394.07 is a current liability.

4. OPERATING INCOME AND EXPENSES

Note 17. Operating income

OPERATING INCOME	01-01-2020 to 31-03-2020	01-01-2019 to 31-03-2019
Revenues from sales of products	19 247 790,61	64 819 025,98
Revenues from sales of services	25 453 658,47	35 096 206,42
Revenues from sales of goods	850 140,71	1 361 427,82
Total income	45 551 589,79	101 276 660,22

	01-01-2020 to 31-03-2020	01-01-2019 to 31-03-2019
Proceeds from sales, including:	45 551 589,79	101 276 660,22
- sales of products – properties, plots, buildings	19 329 091,42	74 305 025,98
- sales of products - other	0,00	0,00
- sales of services	25 372 357,66	25 610 206,42
- sales of goods	850 140,71	1 361 427,82

	01-01-2020 to 31-03-2020	01-01-2019 to 31-03-2019
Revenues from sales of products and services by segment	44 701 449,08	99 915 232,40
- real estate development	23 646 368,39	77 465 566,07
- hotel services	17 227 087,62	18 212 075,37
- social building	3 823 106,07	3 638 114,64
- construction	4 887,00	0,00

	01-01-2020 to 31-03-2020	01-01-2019 to 31-03-2019
Revenues from sales of products – premises, plots, buildings by geographical segment	19 329 091,42	74 305 025,98
-Warsaw and the surrounding area	19 185 609,06	64 695 448,74
- Gdynia	0,00	100 000,00
- Łódź	2 850,02	0,00
- Katowice	59 331,53	23 577,24
- parcels and networks	81 300,81	9 486 000,00

	01-01-2020 to 31-03-2020	01-01-2019 to 31-03-2019
Revenues from sales of hotel and aparthotel services per geographic segments	17 227 087,62	18 212 075,37
- Zegrze	1 202 241,10	842 279,23
- Tarnowo	967 678,04	1 493 400,74
- Stryków	615 743,15	1 023 896,05
- Szczecin	1 049 095,98	1 236 560,92
- Krynica Górská	10 594 174,10	10 842 458,11
- Warsaw	2 798 155,25	2 773 480,32

Note 18. Operating expenses

OPERATING EXPENSES	01-01-2020 to 31-03-2020	01-01-2019 to 31-03-2019
Costs of sales of products	13 230 376,60	53 745 705,60
Costs of sales of services	19 989 342,61	20 526 200,46
Costs of sales of goods	784 065,54	1 318 753,24
Total costs of products, services and goods sold	34 003 784,75	75 590 659,30

Sales and overhead expenses	01-01-2020 to 31-03-2020	01-01-2019 to 31-03-2019
Costs of sales	5 479 035,25	5 359 085,52
Overheads	6 023 564,96	7 883 528,36
Total sales and overheads expenses	11 502 600,21	13 242 613,88

Expenses per type	01-01-2020 to 31-03-2020	01-01-2019 to 31-03-2019
Depreciation and amortization	3 626 773,85	3 155 013,14
Depreciation of the right to use the asset	23 961,72	0,00
Materials and energy cost, land purchase	9 145 291,96	37 657 731,36
Third party services	73 569 147,92	50 601 315,88
Taxes and charges	2 819 604,02	2 827 575,75
Remunerations	11 864 277,52	10 396 192,55
Social security and other payments	2 314 560,70	1 974 114,24
Other expenses per type	3 515 715,10	3 227 535,46
Total expenses per type	106 879 332,79	109 839 478,38

Note 19. Other operating income

OPERATING INCOME	01-01-2020 to 31-03-2020	01-01-2019 to 31-03-2019
a) profit on sale of non-financial fixed assets	87 672,66	22 699,33
b) other operating income	466 769,08	477 430,14
Total operating income	554 441,74	500 129,47

OPERATING INCOME	01-01-2020 to 31-03-2020	01-01-2019 to 31-03-2019
a) profit on sale of non-financial fixed assets	87 672,66	22 699,33
b) handling fees	354 092,55	33 641,86
c) reserves	0,00	8 925,73
d) other	112 676,53	434 862,55
Total operating income	554 441,74	500 129,47

Note 20. Other operating expenses

OPERATING EXPENSES	01-01-2020 to 31-03-2020	01-01-2019 to 31-03-2019
a) loss on sale of non-financial fixed assets	0,00	0,00
b) revaluation of non-financial assets	0,00	0,00
c) other operating expenses	2 062 347,18	1 816 104,84
Total operating expenses	2 062 347,18	1 816 104,84

OPERATING EXPENSES	01-01-2020 to 31-03-2020	01-01-2019 to 31-03-2019
a) loss on sale of non-financial fixed assets	0,00	0,00
b) revaluation of non-financial assets	0,00	0,00
c) reserves	910 681,11	683 482,31
d) compensations, penalties, damages	478 019,50	418 106,34
e) compensations for breach of contracts	0,00	0,00
f) costs of court proceedings	41 760,82	138 677,50
g) other	631 885,75	575 838,69
Total operating income	2 062 347,18	1 816 104,84

Note 21. Financial revenues

FINANCIAL REVENUES	01-01-2020 to 31-03-2020	01-01-2019 to 31-03-2019
a) dividends	0,00	0,00
b) interest	596 236,12	635 100,41
c) profit on disposal of investment	0,00	0,00
d) other	344,67	69 136,66
Total financial revenues	596 580,79	704 237,07

Financial revenues	01-01-2020 to 31-03-2020	01-01-2019 to 31-03-2019
a) dividends	0,00	0,00
b) interest from customers	47 962,25	61 061,43
c) loan interest	113 654,31	156 082,12
d) deposit interest	117 268,40	121 891,76
e) promissory notes interest	238 420,54	238 867,13
f) other interest	78 930,62	57 197,97
g) profit on disposal of investment	0,00	0,00
h) foreign exchange rate differences	0,00	0,00
i) other	344,67	69 136,66
Total	596 580,79	704 237,07

Note 22. Financial expenses

FINANCIAL EXPENSES	01-01-2020 to 31-03-2020	01-01-2019 to 31-03-2019
a) interest	2 542 728,23	2 838 934,61
b) loss on disposal of investment	0,00	0,00
c) other	38 335,14	22 007,24
Total financial expenses	2 581 063,37	2 860 941,85

FINANCIAL EXPENSES	01-01-2020 to 31-03-2020	01-01-2019 to 31-03-2019
a) interest, commissions, loans	1 052 755,74	1 228 697,44
b) interest-leases	451 394,12	41 465,50
c) interest - loans	0,00	0,00
d) interest - promissory notes	0,00	0,00
e) interest - bond issuance	802 678,06	871 893,70
f) other interest	235 900,31	696 877,97
g) loss on disposal of investment	0,00	0,00
h) other	38 335,14	22 007,24
Total financial expenses	2 581 063,37	2 860 941,85

Note 23. Income tax

INCOME TAX	01-01-2020 to 31-03-2020	01-01-2019 to 31-03-2019
a) current income tax	0,00	0,00
b) deferred income tax	-526 111,18	1 443 814,36
Total income tax	-526 111,18	1 443 814,36

D. ADDITIONAL INFORMATION

Description of significant achievements or failures of the Issuer in the period covered by the report, together with a list of the most important events.

Corporate affairs

On 5 March 2020, an Extraordinary General Meeting was held, which adopted resolutions on:

- confirmation of the Company's legal action concerning the lease agreement of an organised part of the enterprise within the meaning of art. 55¹ of the Civil Code, concluded on 7 January 2020 in the form of FIRST FLOOR restaurant in Warsaw at 31 Kasprzaka Street for the benefit of the subsidiary Varsovia Apartamenty Spółka z o.o. with its registered office in Żąbki,

Granting an additional, one-time gross remuneration of PLN 1,000 each to members of the Supervisory Board Ryszard Matkowski and Marek Maruszyński.

Bond issue programme

On 28 January 2020 the Company's Management Board adopted a resolution on establishing a bond issue programme ("Programme"). Under the Programme, the Company intended to issue, in one or more series, bonds with a maximum nominal value of up to PLN 100,000,000 ("Bonds"). In order to implement the Programme, on 28 January 2020, a Programme Agreement was concluded with Bank Polska Kasa Opieki S.A. with its registered office in Warsaw ("Bank") under which the Bank was entrusted with the duties of the organiser, Calculation Agent and Dealer. The Programme remains open.

Signing the letter of intent

On 24.02.2020 the Company's Management Board informed of signing a letter of intent with the Polish Hospitality Group Luxury Hotels Sp. z o.o. with registered office in Krakow ("PHGLH"), the subject of which is to determine preliminary conditions of sale of developed real estate located in Krakow at 19-21 Wielopole Street and 86-90 Dietla Street ("Real Estate"). The parties agreed that the price of the Real Estate shall not be lower than PLN 100,000,000 net. The conclusion of the letter of intent does not give rise to any obligation either to purchase the Real Estate by PHGLH or to sell it by the Company.

Sales

The number of development contracts, preliminary sales contracts (i.e. concerning completed investments, contracts with entities other than individual customers and service premises) and paid bookings concluded by all companies from the Capital Group of the Issuer in the 1st quarter of 2020 amounted to 210.

Transferred units

In the period from 1 January to 31 March 2020 the Company transferred and recognized 29 units in its revenues.

The total number of units in the offer to be recognized as a result of developments and completed projects in subsequent quarters is 3,092, including 2,004 units sold but not yet transferred to customers, and 1,088 units in the offer for sale.

Ongoing investments

In the first quarter 2020, the Group was developing 9 housing and commercial investments for a total of 2,627 premises (including terraced houses) with an area of almost 130,000m². The frontline of works carried out included investments all over the country: Bliska Wola Estate in the area of Kasprzaka Street and Prymasa Tysiąclecia Avenue Stage D (residential and commercial stage), Wrzosowa Aleja Estate, Willa Wiślana Estate in Warsaw, Nowe Tysiąclecie Estate stage III in Katowice, Hanza Tower project in Szczecin and 3 stages of terraced houses – Villa Campina near Ożarów Mazowiecki.

The table below presents the investments carried out by the Group in the first quarter of 2020 r.

Investment	Number of units	useable area	Commercial area	% of units sold as as at 31.03.2020	% advancement of construction works as as at 31.03.2020
Bliska Wola - stage D (residential-commercial), Warsaw - J.W. Construction Holding S.A.	1 059	25 417	17 078	55%	32%
Bliska Wola - stage D (residential), Warsaw - J.W. Construction Holding S.A.	418	19 178		98%	23%
Hanza Tower, Szczecin - Hanza Invest S.A.	509	21 950	11 034	80% *	78%
Nowe Tysiąclecie - stage III, Katowice - J.W. Construction Holding S.A.	345	18 261		82%	80%
Willa Wiślana, Warsaw - J.W. Construction Holding S.A.	141	5 872		74%	54%
Wrzosowa Aleja, Warsaw - J.W. Construction Holding S.A.	81	2 958		100%	90%
Villa Campina Houses - Alicja (rank F), Ożarów - J.W. Construction Holding S.A.	30	2 857		83%	68%
Villa Campina Houses - Alicja (rank G), Ożarów - J.W. Construction Holding S.A.	24	2 605		0%	74%
Villa Campina Houses - Alicja (rank E), Ożarów – J.W. Construction Holding S.A.	20	2 003		100%	100%
Total	2 627	101 101	28 112		

*residential units

Planned investments

In the upcoming years, the Group is preparing 20 new residential and commercial developments based on its land bank, for a total of 5,462 premises with a total area of 426,000 m².

In the case of all planned development and warehouse projects, the Capital Group is the owner or perpetual usufructuary of the land or has signed preliminary purchase agreements. In a significant part of the planned projects, the Capital Group has also carried out design and preparation works. The implementation of the investment will be financed from own funds, proceeds from customers in the case of an open trust account and from a bank loan.

The planned projects to be implemented in the upcoming years are presented in the table below.

Investment	Number of units	useable area	Commercial space
Cracow, Myślenice Zawada	1 170	57 206	
Celna St., Szczecin	810	34 000	14 796
Starowiejska St., Gdańsk- Letnica	636	32 335	607
Waryńskiego St., Pruszków*	446	19 709	1 929
Radosława St., Nowogard	275	13 961	
Berensona St., Warsaw	264	11 855	
Poznańska St., Skórzewo near Poznań**	258	14 619	



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Krakowska St. / Kościuszki St., Chorzów	254	11 911	
Pileckiego St., Warsaw	239		8 148
Modlińska St., Warsaw	219	10 569	
Antoniewska St., Warsaw	221	13 763	
Kilińskiego St., Łódź	245	10 300	100
Wrzosowa Aleja III stage II, Warsaw	146	4 709	
Aluzyjna St., Warsaw	100	5 520	
Ożarów Mazowiecki Houses	126	13 167	
Wrzosowa Aleja III, stage I, Warsaw	40	1 631	
Nowodworska St., Warsaw	13	1 180	
Druckiego St., Szczecin (warehouse)			53 000
Małopole (warehouses), near Warsaw***			80 000
Wielopole/Dietla St., Cracow			10 899
TOTAL	5 462	256 435	169 479

*partially launched for sale in 2019, reservation sale

** launched for sale in 2019, reservation sale

***preliminary purchase agreement

2. Description of factors and events, in particular of unusual nature, having a significant impact on the financial results

The factor influencing the Company's activity is the COVID-19 epidemic and the resulting restrictions in social and economic life. The Company decided to temporarily close down its hotel and aparthotel facilities.

The Company is going monitor the risks posed by the COVID-19 coronavirus in possible areas of their occurrence which are of significance to the Company, as at 31 March 2020, the Company considered the following important issues: delays in the construction process resulting from the absence of construction staff, possible delays in the supply of materials, delays in the activities of public administration authorities in issuing decisions in the administrative processes, and the abstention of potential purchasers of the premises from going out with direct personal contact to purchase the premises. The company has taken intensive measures to ensure that the largest part of the sales service can be carried out through electronic means of direct contact and thus encourage potential buyers.

3. Explanations regarding the seasonality and cyclical nature of the Issuer's activity in the presented period.

N/A.

4. Information on the issue, purchase and redemption of debt and equity securities

N/A.

5. Information on the paid (or declared) dividend in total and per share, broken down into ordinary and preference shares.

N/A.

6. Events that occurred after the day of preparation of this quarterly financial report, not included in the report and which could significantly affect the future financial results of the Issuer

JWC1120 bonds

On 8 May 2020 The Management Board of the Company convened a Meeting of Bondholders of JWC1120 series bonds marked with ISIN code PLJWC0000126 "Bonds" for 29 May 2020, in order to change the terms and conditions of the Bonds issue, among others: establishment of collaterals, change of the bond redemption date, introduction of additional depreciation dates, change of the interest rate on the Bonds.

JWC0520 bonds

On 8 May 2020 The Management Board of the Company convened a Meeting of Bondholders of JWC0520 series bonds marked with ISIN code PLJWC0000118 "Bonds" for 29 May 2020, in order to change the terms and conditions of the Bonds issue, among others: establishment of collaterals, change of the bond redemption date, introduction of additional depreciation dates, change of the interest rate on the Bonds.

On 20 May 2020, a Meeting of Bondholders of the JWC0520 series of bonds marked with ISIN code PLJWC0000118 ('Bonds') was held (convened on 28 April 2020), which adopted a resolution to change the Bonds' redemption date from the previously set date of 29 May 2020 to a new one on 12 June 2020; the Bonds' series number was also changed to JWC0620.

JWX0116 bonds

On 4 May 2020, the redemption date of the JWX0116 series bonds issued pursuant to the Resolution of the Management Board of the Company of 24 April 2013 was changed, the redemption date of the JWX0116 series bonds was postponed to 25 November 2022.

Payment of interest on bonds

On 24 April 2020, the Company paid interest on series JWX0116 bonds.

On 15 May 2020, the Company paid interest on bonds marked with the PLJWC0000126 code

Credit agreements

On 3 April 2020 the Company concluded a credit agreement with mBank S.A. based in Warsaw, on the basis of which the Bank granted the Company a working capital credit in the amount of PLN 17,300,000 to finance the Company's current operations.

Annex to the credit agreement

On 9 April 2020 the Company concluded an Annex to the overdraft agreement, granted by PKO BP S.A., in the amount of PLN 15,000,000. Under the Annex, as in previous periods, the agreement was renewed, the date of use and repayment of the credit have been postponed. The new loan repayment date was set at 25 October 2020.

On 9 April 2020 J.W. Construction Spółka z o.o., a subsidiary of the Issuer, concluded an annex to the overdraft agreement, granted by PKO BP S.A., in the amount of 7.000.000 PLN. Under the annex, the date of use and repayment of the loan have been postponed. The new loan repayment date was set at 25 October 2020.

On 16 April 2020 the Company concluded an Annex to the investment loan agreement for the Czarny Potok investment granted by PKO BP. Under the Annex, the deadline for repayment of the last instalment of the loan in the amount of PLN 2.1 million was postponed. The new loan repayment date was set at 30.06.2020.

On 25 May 2020 the Company concluded an agreement with Plus Bank for an overdraft facility granted by PLUS Bank S.A. of PLN 6 million. Under the agreement the date of using and repaying the credit have been postponed. The new loan repayment date was set at 25 July 2020.

Annex to a letter of intent

On 20 April 2020 the Company's Management Board signed an annex to the letter of intent concluded with Polish Hospitality Group Luxury Hotels Sp. z o.o. with its registered office in Cracow ("PHGLH"), the subject of which is to establish preliminary conditions of sale of developed real estate located in Cracow at 19-21 Wielopole Street and 86-90 Dietla Street ("Real Estate"), based on which the time for PHGLH to analyse the Real Estate was extended to 105 days.

7. Contingent liabilities

In business practice, contingent transaction hedge instruments are used. In particular, under the applicable credit agreements, banks providing financing may pursue claims based on the established collaterals in the event of the Group's failure to perform its obligations under the agreements. Collaterals are established up to the amount of the loan granted multiplied by a specific ratio. Depending on the type of loan agreement, type of collateral, financing bank and other criteria, the ratio varies from 100% to 200%. Regardless of the number and amount of securities established, the bank may pursue claims up to the amount of the actual debt together with the interest due. As at 31 March 2020, the value of debt on account of loans was equal to PLN 214.3 million (including the debt of TBS Marka Sp. z o.o. - PLN 82.6 million) and there were no indications that any of the loans might not be repaid on time.

In the case of Issuer's loans, the standard securities used by banks include, among others, mortgages on real estate.

The value of mortgages secured on real estate is presented below:

OFF-BALANCE SECURITIES	31-03-2020
Amount of security on own real estate*	624 825 705,14

*including collaterals on real estate of TBS Marki Sp. z o.o. - PLN 164.7 million

Several types of collateral are usually used for one credit agreement, with a total value in excess of the loan amount. However, the amounts of collateral cannot be added together as the value of a possible claim would be closely linked to the amount of the obligation and the eligible entity would have the right to choose the type of collateral.

Apart from mortgage, there are also other forms of security, such as: writs of enforcement, promissory notes, powers of attorney to accounts or pledges on accounts. In addition, in the case of investment loans, cessions from contracts related to specific constructions (e.g. general contracting agreements, insurance contracts, performance bonds) are a hedging instrument. Moreover, if the borrower is a subsidiary of the Issuer, banks usually require an additional guarantee from the Issuer, and in some cases a pledge on the shares of the subsidiary.

The value of sureties and guarantees granted is presented below:

OFF-BALANCE SECURITIES - other	31-03-2020
Guarantee of J.W. Construction Holding S.A. for Hanza Invest SA investment credit from Bank Ochrony Środowiska S.A.	72 000 000
Guarantee of J.W. Construction Holding S.A. to the benefit of Dana Invest Sp. z o.o. for investment loan in BZ WBK SA Bank	29 694 876
Guarantees for the benefit of J.W. Construction Sp. z o.o. for the loan in PKO BP and leases	17 100 450
Sureties to the benefit of TBS "Marki" Sp z o.o.	22 400 000

As at 31 March 2020, insurance and bank guarantees were also granted to remove defects and faults, granted by banks and insurance institutions, whose beneficiaries were the Capital Group Companies. Moreover, blank promissory notes were issued for the companies of the Capital Group as a security for their rights resulting from guarantees granted by contractors, which the Companies have the right to fill in at any time for the amount corresponding to the costs of removal of defects and faults. Total value of guarantees issued as at 31 March 2020 PLN 45,8 million and EUR 1,74 million (Issuer), PLN 5,4 million and EUR 293,1 thousand (JW. Construction sp. z o.o.).

8. Selected financial data containing basic items of the condensed financial statements (also in EUR)

To convert the balance sheet data as at the last day of the period from 1 January to 31 March 2020, the EUR exchange rate set by the National Bank of Poland as at that day, i.e. 4.5523 PLN/EUR, was adopted

To convert the balance sheet data as at the last day of the period from 1 January to 31 December 2019, the EUR exchange rate set by the National Bank of Poland as at that day, i.e. 4.2585 PLN/EUR, was adopted

For the conversion of the profit and loss account data for the period from 1 January 2020 to 31 March 2020, the average EUR rate was adopted, calculated as the arithmetic mean of the rates in force on the last day of each month in a given period, determined by the National Bank of Poland on that day, i.e. 4.3963 PLN/EUR

For the conversion of the profit and loss account data for the period from 1 January 2019 to 31 March 2019, the average EUR rate was adopted, calculated as the arithmetic mean of the rates in force on the last day of each month in a given period, determined by the National Bank of Poland on that day, i.e. 4.2978 PLN/EUR

Consolidated balance sheet item	31-03-2020		31-12-2019	
	PLN	EUR	PLN	EUR
Total assets	1 732 194	380 510	1 668 809	391 877
Fixed assets	821 835	180 532	817 303	191 923
Current assets	910 359	199 978	851 506	199 955
Total liabilities and equity	1 732 194	380 510	1 668 809	391 877
Equity	724 984	159 257	727 913	170 932
Non-current liabilities	329 050	72 282	354 771	83 309
Current liabilities	668 814	146 918	575 220	135 076
Future long-term discounted lease payments	7 771	1 707	9 347	2 195
Future short-term discounted lease payments	1 574	346	1 559	366

Consolidated profit and loss account item	01-01-2020 to 31-03-2020		01-01-2019 to 31-03-2019	
	PLN	EUR	PLN	EUR
Net revenues from sales of products, goods and materials	45 552	10 361	101 277	23 565
Costs of products, goods and materials sold	34 004	7 735	75 591	17 588
Gross profit (loss) from sales	11 548	2 627	25 686	5 977
Costs of sales	5 479	1 246	5 359	1 247
Overheads	6 024	1 370	7 884	1 834
Profit (loss) from sales	-1 585	-361	11 708	2 724
Profit (loss) on operations	-3 093	-704	10 392	2 418
Gross profit (loss)	-5 078	-1 155	8 235	1 916
Income tax	-526	-120	1 444	336
Net profit (loss)	-4 551	-1 035	6 791	1 580

Issuer's balance sheet item	31-03-2020		31-12-2019	
	PLN	EUR	PLN	EUR
Total assets	1 477 297	324 517	1 448 473	340 137
Fixed assets	846 838	186 024	837 543	196 676
Current assets	630 459	138 492	610 930	143 461
Total liabilities and equity	1 477 297	324 517	1 448 473	340 137
Equity	774 173	170 062	771 571	181 184
Non-current liabilities	190 800	41 913	197 701	46 425
Current liabilities	503 874	110 686	469 205	110 181
Future long-term discounted lease payments	6 889	1 513	8 450	1 984
Future short-term discounted lease payments	1 562	343	1 546	363

Profit and loss account item	01-01-2020 to 31-03-2020		01-01-2019 to 31-03-2019	
	PLN	EUR	PLN	EUR
Net revenues from sales of products, goods and materials	39 006	8 873	95 552	22 232
Costs of products, goods and materials sold	27 527	6 262	69 157	16 091
Gross profit (loss) from sales	11 479	2 611	26 394	6 141
Costs of sales	4 960	1 128	4 913	1 143
Overheads	5 436	1 237	6 952	1 617
Profit (loss) from sales	-548	-125	13 794	3 209
Profit (loss) on operations	-1 189	-270	12 590	2 929
Gross profit (loss)	2 304	524	11 448	2 664
Income tax	-381	-87	1 938	451
Net profit (loss)	2 685	611	9 510	2 213

9. Description of changes in the structure of the business entity, including changes resulting from mergers, acquisitions or sales of the Issuer's capital group entities, long-term investments, division of restructuring and discontinuation of operations.

No such changes occurred in the reporting period.

10. The Management Board's position regarding the possibility of realisation of previously published result forecasts for a given year in the light of the results presented in the quarterly report.

The Company does not publish financial forecasts for the Company or the Capital Group.

11. Indicating shareholders holding directly or indirectly through subsidiaries at least 5% of the total number of votes at the Issuer's General Meeting as at the day of publication of the quarterly report together with the number of shares held, their percentage share in the share capital, the number of votes arising therefrom and their percentage share in the total number of votes at the general meeting and an indication of changes in the ownership structure of significant shares of the Issuer in the period from the submission of the previous quarterly report.

The share capital of the Company amounts to PLN 17,771,888.60 and is divided into 88,859,443 A, B and C series ordinary bearer shares with a nominal value of PLN 0.20 each, each of which entitles to one vote at the General Meeting of the Company.

As at 28.05.2020

Shareholder	Number of shares held	% of capital share	Number of votes	% of total number of votes in the General Meeting
Józef Wojciechowski	28.594.963	32,18 %	28.594.963	32,18 %
EHT S.A.	47.846.225	53,84 %	47.846.225	53,84 %
Company – shares for redemption	5.996.429	6,75 %	5.996.429	6,75 %

Mr. Józef Wojciechowski controls the Company EHT SA based in Luxembourg.

In the period from 16 March 2020, i.e. from the date of submission of the last periodic report, which was the report for 2019, to the date of submission of this report, there were no changes in significant blocks of the Issuer's shares.

12. The Issuer's shares or rights to them (options) held by persons managing and supervising the Issuer as at a specific date, separately for each person.

As at 28.05.2020

Name	Function	Number of shares held
Józef Wojciechowski	Chairman of the Supervisory Board	28.594.963

The number of shares held by Mr Wojciechowski has not changed since the date of submitting the last interim report.

13. Lawsuits.

As at 31 March 2020, no proceedings to which the Company or any of its subsidiaries, either as plaintiff or defendant, were material to the Company's business.

14. Information on conclusion by the Issuer or its subsidiary of one or more transactions with its affiliates.

The Company has concluded and intends to continue to conclude transactions with affiliates as defined in IAS 24 Related Party Disclosures (IAS 24) (Annex to Commission Regulation (EC) No 1126/2008 of 3 November 2008 adopting certain international accounting standards in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council as amended by Commission Regulation (EC) No 1274/2008 of 17 December 2008 amending Regulation (EC) No 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council as regards IAS 1).

In the Issuer's opinion, the conditions under which transactions with related parties are concluded do not differ from market conditions.

Entities related to the Issuer as at 31 March 2020, with whom the Issuer entered into transactions in the reporting period, are listed below:

- The main shareholders of the company, i.e: EHT S.A. and Mr Józef Wojciechowski (personal relationship) and entities related to those entities;
 - WJ Invest Sp. z o.o.
 - JW. Wings LTD
 - J.W. Energy S.A.
 - Załubice Development Sp. z o.o.
 - Zabaleta Holding SA
 - Zabaleta sp. z o.o.
 - Zakład Energetyczny Użyteczności Publicznej SA

- Construction Unlimited sp. z o.o.
 - Osada Wiślana sp. z o.o.
 - ZPS JW. System Sp. z o.o. in liquidation
 - ZPM Metalcon Sp. z o.o. in liquidation
 - Polonia SSA
 - Deweloper sp. z o.o.
 - IJ Konsulting Irmira Łopuszyńska
 - MS Consulting Małgorzata Szwarz
- subsidiaries belonging to the J.W. Construction Holding Capital Group, i.e:
 - J.W. Construction sp. z o.o.
 - TBS Marki sp. z o.o.
 - Dana Invest sp. z o.o.
 - Varsovia Apartamenty sp. z o.o.
 - Hanza Invest S.A.
 - Bliska Wola 4 sp. z o.o. 1 sk
 - Bliska Wola 4 sp. z o.o. 2 sk
 - Bliska Wola 4 sp. z o.o.
 - Yakor House sp. z o.o.
 - J.W. Construction Bułgaria Sp. z o.o.
 - Wielopole sp. z o.o.
 - Wola Invest sp. z o.o.
 - Berensona Invest sp. z o.o.
 - J.W. Tennis Support Foundation – Fundacja Wspierania Tenisa i Rozwoju i Aktywności Fizycznej
- Transactions with Members of the Management Board or Supervisory Board

The following statements present only companies that have a balance as at a given day or with which transactions in a given period exceeded PLN 100 thousand. Zero balances are not presented.

Transactions with subsidiaries belonging to the J.W. Construction Holding Capital Group:

COMPANY NAME	Receivables on account of supplies and services, deposits, advance payments for supplies from related parties	
	31-03-2020	31-12-2019
TBS Marki Sp. z o.o.	58 468,45	25 142,55
J.W.Construction Sp. z o.o.	2 473 983,39	2 595 456,62
Dana Invest Sp. Z o.o.	9 403,95	113 744,64
Varsovia Apartamenty Sp.z o.o.	1 005 268,56	1 277 196,79
Berensona Invest Sp. Z o.o.	41 859,36	41 859,36
Bliska Wola 4 Sp.z o.o.1 SK	8 025,41	18 554,21
Bliska Wola 4 Sp.z o.o. 2 SK	392 242,89	398 650,41
Wola Invest Sp zo.o.	6 199,20	6 199,20
Bliska Wola 4 Sp. Z o.o.	20 834,80	27 034,00
Hanza Invest S.A.	3 458 313,23	4 225 040,08
Wielopole 19/21 sp. z o.o.	6 229,95	6 229,95
JW Tennis Support Foundtion	14 898,99	14 898,99

COMPANY NAME	Payables on account of supplies and services, deposits, advance payments for supplies to related parties	
	31-03-2020	31-12-2019
TBS Marki Sp. z o.o.	30 078 197,75	29 862 475,04
J.W.Construction Sp. z o.o.	7 620 091,48	5 379 597,22
Dana Invest Sp. Z o.o.	834,49	4 684,49
Bliska Wola 4 Sp.z o.o.1 SK	5 196,00	5 196,00
Varsovia Apartamenty	754,69	0,00
JW Tennis Support Foundtion	11 310,00	11 310,00

J.W. Construction Holding S.A. as an entity buying products or services (**transactions for more than PLN 100 thousand**)

OTHER PARTY TO TRANSACTION	TRANSACTION/AGREEMENT SUBJECT	01-01-2020-31-03-2020
Affiliated units subject to consolidation		
J.W.Construction Sp. z o.o.	materials - Ożarów houses	3 434 363,07
J.W.Construction Sp. z o.o.	construction works Katowice	9 468 480,33
J.W.Construction Sp. z o.o.	construction works Kasprzaka	276 024,00

J.W. Construction Holding S.A. as an entity rendering services (seller) (**transactions for more than PLN 100 thousand**),

OTHER PARTY TO TRANSACTION	TRANSACTION/AGREEMENT SUBJECT	01-01-2020-31-03-2020
Affiliated units subject to consolidation		
J.W.Construction Sp. z o.o.	reinvoices- utilities	148 587,30
J.W.Construction Sp. z o.o.	guaranteed repairs services	274 142,89
Varsovia Apartamenty Sp. Z o.o.	administrative services	287 082,00

Transactions with major shareholders and related parties:

COMPANY NAME	Receivables on account of supplies and services, deposits, advance payments for supplies from indirectly related parties	
	31-03-2020	31-12-2019
W.J. Invest sp. z o.o.	300 873,74	374 685,56
ZPM Metalcon sp. z o.o.	575 199,61	575 199,61
Osada Wiślana	37 650,30	37 650,30
Deweloper Sp. z o.o.	8 033,13	8 033,13
J.W. Energy S.A.	189 306,66	1 292 320,66
Zabaleta Sp. z o.o.	58 876,47	58 876,47
ZEUP S.A.	583 783,54	545 309,20
Załubice Development sp. z o.o.	2 816 129,36	3 009 662,34

COMPANY NAME	Payables on account of supplies and services, deposits, advance payments for supplies to indirectly related parties	
	31-03-2020	31-12-2019
Deweloper Sp. z o.o.	7 674,00	7 674,00
WJ Invest sp. z o.o.	5 671 915,46	5 671 915,46
Zabaleta Sp. z o.o.	100 000,00	100 000,00
ZEUP S.A.	457 852,08	754 894,46

J.W. Construction Holding S.A. as an entity buying products or services

COMPANY NAME	TRANSACTION/AGREEMENT SUBJECT	01-01-2020-31-03-2020
ZEUP S.A.	Energia Czarny Potok	212 865,51
ZEUP S.A.	Porta	119 136,10

Transactions with Management Board and Supervisory Board members:

COMPANY NAME	Receivables on account of deliveries and services	
	31-03-2020	31-12-2019
IJ KONSULTING - Irmina Łopuszyńska	439,32	0,00
MS CONSULTING - Małgorzata Szwarz - Sroka	800,00	500,00

	Payables on account of deliveries and services	
COMPANY NAME	31-03-2020	31-12-2019
IJ KONSULTING - Irmína Łopuszyńska	31 303,50	0,00
MS CONSULTING - Małgorzata Szwarz - Sroka	27 023,10	27 023,10

COMPANY NAME	TRANSACTION/AGREEMENT SUBJECT	01-01-2020-31-03-2020
IJ Konsulting Irmína Łopuszyńska	consultancy and advisory services	119 870,00
MS Consulting Małgorzata Szwarz-Sroka	consultancy and advisory services	90 600,00

All transactions concluded by the Issuer or its subsidiaries are concluded on market terms.

15. Information on granting credit or loan sureties or guarantees by the Issuer or its subsidiary - jointly to one entity or its subsidiary, if the total value of the existing sureties or guarantees is significant.

N/A.

16. Other information that is material, in the Issuer's opinion, to the assessment of its personnel, property, financial situation, financial result and their changes, as well as information that is significant for the assessment of the Issuer's ability to meet its obligations.

N/A.

17. Indication of factors which, in the Issuer's opinion, will affect the results achieved in the perspective of at least the next quarter.

The most important factors that may affect the Company's results:

- Negative impact of COVID-19 on the Company's operations, primarily current sales and limiting the offer by delaying new investments.
- The return to the sales rate from before COVID-19, together with the expansion of the offer is conditioned, among others, on the following factors:
 - Commencing new investments,
 - Availability of mortgage loans on the real estate market,
 - Risks: tightening of mortgage lending conditions
 - Low interest rates - reduced cost of credit service for the Company and the buyers of apartments, which may have a positive impact on the pace of sales,
- Opening of hotels and apart-hotels and return to the financial results from before COVID-19.
- Adherence to construction completion schedules in the upcoming quarters, in particular: Bliska Wola stage DK and DM (residential and commercial part) in Warsaw, Nowe Tysiąclecie III in Katowice, Hanza Tower in Szczecin (Hanza Invest - subsidiary).
- Good economic situation and in particular the situation in the real estate market.
- Shrinking employees' resources in construction and difficulties in acquiring contractors for construction works may lead to deadlines in commencing and completing investments.
- In the longer perspective, maintaining the assumed margins will depend on the elasticity of demand for housing price increases related to higher costs of work and land purchase.

Forecasts of the Company's core business development for the following years assume the occurrence of the aforementioned factors in the future. Threats to the Company's sales market are seen primarily in the difficult and long-term process of obtaining the necessary administrative decisions for current and planned projects and the Development Act, which still hinders the rapid procedure for obtaining financing and forces an increase in financial costs. The Company's activity may also be affected by legal changes concerning conducting business activity, in particular on the real estate market.

18. Information on revenues and results for individual industry or geographic segments, depending on which division is the basic division

Business segments

It has been assumed that the basic division into business segments is the division by business segments. The Group operates mainly in the following three segments:

- real estate development
- social building
- hotel services.

In accordance with IAS 14 "Segment Reporting" when preparing financial data for individual operating segments, the principle is maintained that revenues and expenses as well as segment assets and liabilities are determined before the balancing and balancing transactions between the Group's companies are eliminated as part of the consolidation process, except where such types of balances and transactions between the Group's business units have been made within one segment. Internal transactions within the segment have been eliminated.

Financial data concerning particular segments of activity include separate financial statements of the Group's companies without exclusions of settlement balances and transactions, with the exclusions of revenues, costs and mutual settlements being presented in the column "Eliminations". The only exception is the developer activity within which the separate financial statements of companies conducting this type of activity were consolidated.

Basic type of services within each industry segment:

- real estate development activity - design, construction and sale of real estate
- social building - sale and administration of social estates,
- other construction– rental, other services,
- hotel activity, aparthotels - catering and hotel services related to the organisation of tourist and leisure services, rental of aparthotels.



Condensed consolidated financial statements
for the period of 3 months ended on 31 March 2020

01.01.2020-31.03.2020	Real estate development	Hotels, aparthotels and restaurants	Social building	Other operations	Total
Net revenues from sales of products, goods and materials, including:	23 747 402,21	17 231 983,50	3 824 326,52	747 877,56	45 551 589,79
Net revenues from sales of products	22 903 377,83	17 227 087,62	3 823 106,07	747 877,56	44 701 449,08
Net revenues from sales of goods and materials	844 024,38	4 895,88	1 220,45	0,00	850 140,71
Costs of products, goods and materials sold, including:	17 373 643,24	13 981 168,03	2 040 923,17	608 050,31	34 003 784,75
Cost of products sold	16 595 694,03	13 976 272,15	2 039 702,72	608 050,31	33 219 719,21
Value of goods and materials sold	777 949,21	4 895,88	1 220,45	0,00	784 065,54
Gross profit (loss) from sales	6 373 758,97	3 250 815,47	1 783 403,35	139 827,25	11 547 805,04
Costs of sales	3 747 682,94	1 731 352,31	0,00	0,00	5 479 035,25
Overheads	4 589 711,76	1 094 040,71	339 812,49	0,00	6 023 564,96
Revaluation of investment property	-1 521 215,86	0,00	0,00	-109 109,15	-1 630 325,01
Profit (loss) from sales	-3 484 851,59	425 422,45	1 443 590,86	30 718,10	-1 585 120,18
Other operating income	518 673,06	34 751,84	16,56	1 000,28	554 441,74
Other operating expenses	1 818 222,66	237 043,86	7 080,33	0,33	2 062 347,18
Profit (loss) on operations	-4 784 401,19	223 130,43	1 436 527,09	31 718,05	-3 093 025,62
Financial revenues	319 296,72	37 576,43	239 707,64	0,00	596 580,79
Financial costs	1 849 100,44	147 399,50	539 103,19	45 460,24	2 581 063,37
Profit / loss from inclusion/exclusion to/from consolidation					0,00
Profit (loss) on business activity	-6 314 204,91	113 307,36	1 137 131,54	-13 742,19	-5 077 508,20
Gross profit (loss)	-6 314 204,91	113 307,36	1 137 131,54	-13 742,19	-5 077 508,20
Income tax	0,00	0,00	0,00	0,00	0,00
Deferred tax	-769 061,48	242 950,30	0,00	0,00	-526 111,18
Net profit (loss)	-5 545 143,43	-129 642,94	1 137 131,54	-13 742,19	-4 551 397,02



Condensed consolidated financial statements
for the period of 3 months ended on 31 March 2020

01.01.2019-31.03.2019	Real estate development	Hotels, apart-hotels and restaurants	Social building	Other operations	Total
Net revenues from sales of products, goods and materials, including:	77 980 178,86	18 815 183,92	3 641 162,93	840 134,51	101 276 660,22
Net revenues from sales of products	76 623 970,19	18 813 013,06	3 638 114,64	840 134,51	99 915 232,40
Net revenues from sales of goods and materials	1 356 208,67	2 170,86	3 048,29	0,00	1 361 427,82
Costs of products, goods and materials sold, including:	57 609 580,43	15 255 749,79	2 050 022,91	675 306,17	75 590 659,30
Cost of products sold	56 296 046,34	15 253 578,93	2 046 974,62	675 306,17	74 271 906,06
Value of goods and materials sold	1 313 534,09	2 170,86	3 048,29	0,00	1 318 753,24
Gross profit (loss) from sales	20 370 598,43	3 559 434,13	1 591 140,02	164 828,34	25 686 000,92
Costs of sales	3 847 690,38	1 511 395,14	0,00	0,00	5 359 085,52
Overheads	6 274 302,79	1 280 376,68	328 848,89	0,00	7 883 528,36
Revaluation of investment property	-735 471,70	0,00	0,00	0,00	-735 471,70
Profit (loss) from sales	9 513 133,56	767 662,31	1 262 291,13	164 828,34	11 707 915,34
Other operating income	222 922,25	76 061,46	50 771,10	150 374,66	500 129,47
Other operating expenses	1 724 458,37	61 727,23	29 919,09	0,15	1 816 104,84
Profit (loss) on operations	8 011 597,44	781 996,54	1 283 143,14	315 202,85	10 391 939,97
Financial revenues	458 441,87	1 358,51	244 436,00	0,00	704 236,38
Financial costs	2 136 281,01	150 726,53	573 842,44	39,31	2 860 889,29
Profit / loss from inclusion/exclusion to/from consolidation					0,00
Profit (loss) on business activity	6 333 758,30	632 628,52	953 736,70	315 163,54	8 235 287,06
Gross profit (loss)	6 333 758,30	632 628,52	953 736,70	315 163,54	8 235 287,06
Income tax	0,00	0,00	0,00	0,00	0,00
Deferred tax	1 219 429,29	224 385,07	0,00	0,00	1 443 814,36
Net profit (loss)	5 114 329,01	408 191,58	953 736,70	315 163,54	6 791 420,83

E. ISSUER'S FINANCIAL STATEMENTS

1. Statement on the financial situation

ASSETS	Note	31-03-2020	31-12-2019
FIXED ASSETS		846 837 805,89	837 542 837,54
Intangible assets	1	6 690 496,51	6 737 228,87
Tangible assets	2	260 111 105,08	257 509 729,94
Investment real estate	3	293 572 082,88	292 574 302,57
Other financial assets	4	280 743 844,07	274 680 776,09
Deferred income tax assets		0,00	0,00
Trade and other receivables	5	607,36	300 607,36
Right to use an asset		5 719 669,99	5 740 192,71
CURRENT ASSETS		630 459 089,00	610 930 036,47
Inventories	6	26 365 973,67	26 635 959,73
Construction contracts	7	497 508 154,17	459 897 828,92
Trade and other receivables	8	29 926 908,17	26 609 583,91
Other financial assets	9	11 193 556,34	14 311 551,75
Cash and cash equivalents	10	49 982 537,71	70 895 880,84
Accruals	11	11 591 922,69	8 323 168,55
Right to use an asset		3 890 036,25	4 256 062,77
Total assets		1 477 296 894,89	1 448 472 874,01
LIABILITIES			
EQUITY		774 173 097,91	771 570 845,17
Primary capital		17 771 888,60	17 771 888,60
Revaluation reserve		7 493 208,19	7 493 208,19
Own shares (stocks)		-17 492 694,76	-17 410 415,37
Other capitals	13	718 683 433,05	718 683 433,05
Retained earnings		45 032 730,71	-6 255 424,73
Net profit / loss		2 684 532,12	51 288 155,43
LIABILITIES		694 673 561,39	666 905 683,32
Non-current liabilities		190 799 739,54	197 700 704,62
Borrowings	12	54 496 099,62	50 368 184,35
Deferred income tax liabilities		20 567 236,91	20 947 812,79
Retirement benefits liabilities		200 416,45	200 416,45
Provisions for other liabilities	15	0,00	0,00
Other liabilities	14	115 535 986,56	126 184 291,03
Current liabilities		503 873 821,85	469 204 978,70
Trade and other payables	15	83 355 032,72	77 653 973,13
Construction contracts	7	272 681 359,72	243 827 716,70
Borrowings	12	33 031 867,31	33 265 382,79
Provisions for other liabilities and other charges	15	28 445 935,75	29 393 343,35
Other liabilities	16	86 359 626,35	85 064 562,73
FUTURE LONG-TERM DISCOUNTED LEASE PAYMENTS		6 888 631,02	8 450 235,57
FUTURE SHORT-TERM DISCOUNTED LEASE PAYMENTS		1 561 604,57	1 546 109,95
Total liabilities and equity		1 477 296 894,89	1 448 472 874,01

2. Statement on the comprehensive income

	Note	01-01-2020 to 31-03-2020	01-01-2019 to 31-03-2019
Net revenues from sales of products, goods and materials, including:	17	39 006 382,93	95 551 564,33
Net revenues from sales of products		37 907 221,07	94 043 809,13
Net revenues from sales of goods and materials		1 099 161,86	1 507 755,20
Costs of products, goods and materials sold, including:	18	27 527 351,71	69 157 182,35
Cost of products sold		26 428 189,85	67 660 023,73
Value of goods and materials sold		1 099 161,86	1 497 158,62
Gross profit (loss) from sales		11 479 031,22	26 394 381,98
Costs of sales		4 960 135,84	4 913 480,15
Overheads		5 436 142,25	6 951 551,31
Revaluation of investment property		-1 630 325,01	-735 471,70
Profit (loss) from sales		-547 571,88	13 793 878,82
Other operating income	19	642 874,36	384 334,28
Other operating expenses	20	1 284 272,55	1 587 958,80
Profit (loss) on operations		-1 188 970,07	12 590 254,30
Financial revenues	21	5 728 070,76	1 478 558,43
Financial costs	22	2 235 144,44	2 621 280,55
Profit (loss) on business activity		2 303 956,25	11 447 532,18
Gross profit (loss)		2 303 956,25	11 447 532,18
Income tax		-380 575,87	1 937 815,06
Net profit (loss)		2 684 532,12	9 509 717,12

Other comprehensive income:		0,00	0,00
Foreign exchange rate operation differences		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
Total revenue		2 684 532,12	9 509 717,12

CALCULATION OF BASIC AND DILUTED EARNINGS PER SHARE		01-01-2020 to 31-03-2020	01-01-2019 to 31-03-2019
Profits			
(A) Profit resulting from the financial statements		2 684 532,12	9 509 717,12
Number of shares			
(B) Number of ordinary shares and preferred shares (as to the right to vote in the General Meeting of the Company) for the purpose of calculating earnings per share*		82 873 083	88 859 443
(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		82 873 083	88 859 443
Basic earnings per share = (A)/(B)		0,03	0,11
Diluted earnings per share = (A)/(B)		0,03	0,11



Condensed consolidated financial statements
for the period of 3 months ended on 31 March 2020

3. Statement on changes in equity

	Share capital	Own shares (negative value)	Revaluation reserve	Reserve capital	Other capitals	Retained earnings	Net result	Equity
As at 31 December 2019	17 771 888,60	-17 410 415,37	7 493 208,19	662 951 845,86	55 731 587,19	-6 255 424,73	51 288 155,43	771 570 845,17
Basic error corrections	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Corrections due to consolidation adjustments	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
As at 1 January 2020	17 771 888,60	-17 410 415,37	7 493 208,19	662 951 845,86	55 731 587,19	-6 255 424,73	51 288 155,43	771 570 845,17
Share issuance	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Own shares redemption	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Purchase of own shares	0,00	-82 279,39	0,00	0,00	0,00	0,00	0,00	-82 279,39
Dividends paid	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Profits (losses) from revaluation of fixed assets and investment real estate	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
Profits (losses) on cash flow hedges	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Foreign exchange rate differences due to the calculation of financial statements of foreign subsidiaries	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Income tax regarding the items transferred directly to equity	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Profit / loss on acquisitions (unconsolidated jwch)	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Profit / loss from inclusion/exclusion to/from 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
Conversion to IFRS	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Total profit / loss recognized directly in equity	0,00	-82 279,39	0,00	0,00	0,00	0,00	0,00	-82 279,39
Net profit (loss) for the accounting year	0,00	0,00	0,00	0,00	0,00	0,00	2 684 532,12	2 684 532,12
Total profit / (loss) recognized in equity and the net result	0,00	-82 279,39	0,00	0,00	0,00	0,00	2 684 532,12	2 602 252,73
Increase / decrease from profit distribution	0,00	0,00	0,00		0,00	51 288 155,43	-51 288 155,43	0,00
As at 31 March 2020	17 771 888,60	-17 492 694,76	7 493 208,19	662 951 845,86	55 731 587,19	45 032 730,70	2 684 532,12	774 173 097,90



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for the period of 3 months ended on 31 March 2020

	Share capital	Own shares (negative value)	Revaluation reserve	Reserve capital	Other capitals	Retained earnings	Net result	Equity
As at 31 December 2018	17 771 888,60	0,00	7 493 208,19	706 687 031,11	5 731 587,19	-6 255 424,73	22 529 464,75	753 957 755,11
Basic error corrections	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Corrections due to consolidation adjustments	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
As at 1 January 2019	17 771 888,60	0,00	7 493 208,19	706 687 031,11	5 731 587,19	-6 255 424,73	22 529 464,75	753 957 755,11
Share issuance	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Own shares redemption	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Purchase of own shares	0,00	-17 410 415,37	0,00	-50 000 000,00	50 000 000,00	0,00	0,00	-17 410 415,37
Dividends paid	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Profits (losses) from revaluation of fixed assets and investment real estate	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
Profits (losses) on cash flow hedges	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Foreign exchange rate differences due to the calculation of financial statements of foreign subsidiaries	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Income tax regarding the items transferred directly to equity	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Profit / loss on acquisitions (unconsolidated jwch)	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Profit / loss from inclusion/exclusion to/from 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	-16 264 650,00	0,00	0,00	0,00	-16 264 650,00
Conversion to IFRS	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Total profit / loss recognized directly in equity	0,00	-17 410 415,37	0,00	-66 264 650,00	50 000 000,00	0,00	0,00	-33 675 065,37
Net profit (loss) for the accounting year	0,00	0,00	0,00	0,00	0,00	0,00	51 288 155,43	51 288 155,43
Total profit / (loss) recognized in equity and the net result	0,00	-17 410 415,37	0,00	-66 264 650,00	50 000 000,00	0,00	51 288 155,43	17 613 090,06
Increase / decrease from profit distribution	0,00	0,00	0,00	22 529 464,75	0,00		-22 529 464,75	0,00
As at 31 December 2019	17 771 888,60	-17 410 415,37	7 493 208,19	662 951 845,86	55 731 587,19	-6 255 424,73	51 288 155,43	771 570 845,17



Condensed consolidated financial statements
for the period of 3 months ended on 31 March 2020

	Share capital	Own shares (negative value)	Revaluation reserve	Reserve capital	Other capitals	Retained earnings	Net result	Equity
As at 31 December 2018	17 771 888,60	0,00	7 493 208,19	706 687 031,11	5 731 587,19	-6 255 424,73	22 529 464,75	753 957 755,11
Basic error corrections	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Corrections due to consolidation adjustments	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
As at 1 January 2019	17 771 888,60	0,00	7 493 208,19	706 687 031,11	5 731 587,19	-6 255 424,73	22 529 464,75	753 957 755,11
Share issuance	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Own shares redemption	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Purchase of own shares - establishment of a fund	0,00	0,00	0,00	-50 000 000,00	50 000 000,00	0,00	0,00	0,00
Dividends paid	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Profits (losses) from revaluation of fixed assets and investment real estate	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
Profits (losses) on cash flow hedges	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Foreign exchange rate differences due to the calculation of financial statements of foreign subsidiaries	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Income tax regarding the items transferred directly to equity	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Profit / loss on acquisitions (unconsolidated jwch)	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Profit / loss from inclusion/exclusion to/from 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	-16 264 650,00	0,00	0,00	0,00	-16 264 650,00
Conversion to IFRS	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Total profit / loss recognized directly in equity	0,00	0,00	0,00	-66 264 650,00	50 000 000,00	0,00	0,00	-16 264 650,00
Net profit (loss) for the accounting year	0,00	0,00	0,00	0,00	0,00	0,00	9 509 717,12	9 509 717,12
Total profit / (loss) recognized in equity and the net result	0,00	0,00	0,00	-66 264 650,00	50 000 000,00	0,00	9 509 717,12	-6 754 932,87
Increase / decrease from profit distribution	0,00	0,00	0,00	0,00	0,00	22 529 464,75	-22 529 464,75	0,00
As at 31 March 2019	17 771 888,60	0,00	7 493 208,19	640 422 381,11	55 731 587,19	16 274 040,01	9 509 717,12	747 202 822,22

4. Statement on cash flow

Cash flows from operating activities - indirect method	01-01-2020 to 31-03-2020	01-01-2019 to 31-03-2019
Net profit (loss)	2 684 532,12	9 509 717,12
Item adjustment	-4 160 804,97	7 560 672,35
Depreciation and amortization	2 563 002,03	2 420 668,49
(Profit) loss on foreign exchange differences concerning financial and business activity	-4 651 358,97	-412 054,42
Profit (loss) on investment activities	-87 672,66	-22 252,18
Interest and dividends	1 237 050,09	1 230 172,44
Changes in provisions and accruals	-3 692 589,78	-632 673,40
Other item adjustments:	470 764,32	-66 817,36
- investment property write-off	1 630 325,01	735 471,70
- other adjustments	-1 159 560,69	-802 289,06
Changes in working capital	-18 814 116,83	9 599 241,06
Changes in inventories	269 986,06	719 214,17
Changes in construction contracts	-9 327 635,48	23 835 380,21
Changes in receivables	-3 017 324,26	-2 577 405,29
Changes in current liabilities, except for borrowings	-6 739 143,15	-12 377 948,03
Operating cash flows	-20 290 389,68	26 669 630,53
Investment activity cash flows		0,00
Disposal of tangible and intangible assets and other noncurrent assets	87 672,66	9 593 382,34
Acquisition of tangible and intangible assets and other noncurrent assets	-4 621 492,47	-32 866 672,02
Disposal of equity and debt instruments	0,00	0,00
Loans granted	-677 262,73	-10 511 235,07
Loans paid	3 254 500,00	4 600 000,00
Other financial assets acquisition	0,00	-390 000,00
Other disposals of financial assets	0,00	0,00
Interest received	33 980,00	50 420,00
Acquisition of subsidiaries	-127 455,00	0,00
Net investment activity cash flow	-2 050 057,54	-29 524 104,75
Cash flows from financing activities		0,00
Loans and borrowings granted	3 894 399,79	53 527 139,75
Loans and borrowing paid	0,00	-41 526 127,12
Redemption of debt securities	0,00	0,00
Payments under financial lease agreements	-1 039 471,11	-434 700,75
Other financial revenues	0,00	0,00
Interest paid	-1 345 545,17	-831 636,59
Purchase of own shares	-82 279,39	0,00
Other financial expenses (including promissory notes)	0,00	0,00
Net financing cash flow	1 427 104,12	10 734 675,29
NET DECREASE / (INCREASE) IN CASH	-20 913 343,10	7 880 201,07
Opening balance of cash and cash equivalents	70 895 880,84	84 207 681,80
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	49 982 537,71	92 087 882,89

F. NOTES TO THE ISSUER'S FINANCIAL STATEMENTS

1. FIXED ASSETS

Note 1. Intangible assets

INTANGIBLE ASSETS	31-03-2020	31-12-2019
a) research and development expenses	0,00	0,00
b) goodwill	5 996 590,90	5 996 590,90
c) other intangible assets	693 905,61	740 637,97
d) advances on intangible assets	0,00	0,00
Total intangible assets	6 690 496,51	6 737 228,87

Note 2. Tangible assets

TANGIBLE ASSETS	31-03-2020	31-12-2019
a) fixed assets, including:	251 356 640,86	250 179 096,24
- land (including perpetual usufruct)	16 000 958,39	16 000 958,39
- buildings, premises and civil engineering structures	206 063 040,59	206 877 862,93
- technical equipment and machinery	19 529 264,97	17 817 883,05
- motor vehicles	4 752 678,95	4 079 169,53
- other fixed assets	5 010 697,96	5 403 222,34
b) fixed assets under construction	8 754 464,22	7 330 633,70
c) advances on fixed assets under construction	0,00	0,00
Total tangible assets	260 111 105,08	257 509 729,94

Note 3. Investment real estate

Other long-term investments	31-03-2020	31-12-2019
a) investment real estate	293 572 082,88	292 574 302,57
b) other	0,00	0,00
Value of other long-term investments	293 572 082,88	292 574 302,57

Note 4. Other financial assets

LONG-TERM FINANCIAL ASSETS	31-03-2020	31-12-2019
a) shares	178 872 128,69	178 744 673,69
b) loans granted	98 608 619,01	92 705 729,11
c) other long-term investments	3 263 096,37	3 230 373,29
Total long-term financial assets	280 743 844,07	274 680 776,09

LONG-TERM FINANCIAL ASSETS	31-03-2020	31-12-2019
a) in subsidiaries	271 857 398,74	265 822 458,83
- shares	178 663 578,69	178 536 123,69
- other security papers	446 312,19	441 717,18
- loans granted	92 747 507,86	86 844 617,96
- other long-term financial assets	0,00	0,00
b) in other units	8 886 445,33	8 858 317,26
- shares	208 550,00	208 550,00
- other security papers	2 816 784,18	2 788 656,11
- loans granted	5 861 111,15	5 861 111,15
- other long-term financial assets	0,00	0,00
Total long-term financial assets	280 743 844,07	274 680 776,09

Note 5. Non-current receivables

NON-CURRENT RECEIVABLES	31-03-2020	31-12-2019
a) deposit receivables	0,00	0,00
b) deposit receivables (leasing)	0,00	0,00
b) other receivables	607,36	300 607,36
Total receivables	607,36	300 607,36

2. CURRENT ASSETS

Note 6. Inventories

INVENTORIES	31-03-2020	31-12-2019
a) materials	1 126 809,73	1 243 545,17
b) semi-finished products and work in progress	0,00	0,00
c) finished products	0,00	0,00
d) goods	24 915 999,15	24 978 090,21
e) trade advances	323 164,79	414 324,35
Total inventories	26 365 973,67	26 635 959,73

Note 7. Construction contracts

CONSTRUCTION CONTRACTS	31-03-2020	31-12-2019
a) semi-finished products and work in progress	466 015 898,51	417 459 702,46
b) finished products	20 263 336,15	31 072 979,35
c) advances for supplies	11 228 919,51	11 365 147,11
d) short-term prepayments and accruals	0,00	0,00
Total construction contracts	497 508 154,17	459 897 828,92

CONSTRUCTION CONTRACTS	31-03-2020	31-12-2019
a) accruals	272 681 359,72	243 827 716,70
Total construction contracts	272 681 359,72	243 827 716,70

Accruals	31-03-2020	31-12-2019
- advances on premises	270 590 471,87	241 678 688,68
- provision for works	1 733 041,11	1 794 366,81
- other	357 846,74	354 661,21
Total accruals	272 681 359,72	243 827 716,70

Note 8. Trade and other receivables

CURRENT RECEIVABLES	31-03-2020	31-12-2019
a) trade receivables - related parties	8 205 240,04	8 734 500,45
b) trade receivables - other parties	12 014 917,29	11 378 240,47
c) taxes, subsidies, customs duties, social and health insurance and other payments	7 472 472,40	4 354 922,93
d) other	2 234 278,44	2 141 920,06
Total receivables	29 926 908,17	26 609 583,91

Note 9. Other financial assets

SHORT-TERM INVESTMENTS	31-03-2020	31-12-2019
a) shares	0,00	0,00
b) loans granted	8 722 100,97	11 859 873,50
c) other security papers	2 471 455,37	2 451 678,25
d) other short-term investments	0,00	0,00
Total long-term financial assets	11 193 556,34	14 311 551,75

SHORT-TERM INVESTMENTS	31-03-2020	31-12-2019
a) in subsidiaries	8 653 009,73	11 790 782,26
- shares	0,00	0,00
- other security papers	0,00	0,00
- loans granted	8 653 009,73	11 790 782,26
- other current financial assets	0,00	0,00
b) in other units	2 540 546,61	2 520 769,49
- shares	0,00	0,00
- other security papers	2 471 455,37	2 451 678,25
- loans granted	69 091,24	69 091,24
- other current financial assets	0,00	0,00
Total short-term investments	11 193 556,34	14 311 551,75

Note 10. Cash and cash equivalents

CASH AND CASH EQUIVALENTS	31-03-2020	31-12-2019
a) cash on hand and with bank	47 705 551,34	63 324 747,87
b) other cash	2 268 495,64	7 549 681,72
c) other cash assets	8 490,73	21 451,25
Total cash	49 982 537,71	70 895 880,84

CASH IN ESCROW ACCOUNTS	31-03-2020	31-12-2019
cash in escrow accounts	18 683 929,96	19 862 177,25
JW. Construction Holding SA	18 683 929,96	19 862 177,25

Note 11. Accruals

ACCRUALS	31-03-2020	31-12-2019
a) short-term accruals	11 591 922,69	8 323 168,55
Total accruals	11 591 922,69	8 323 168,55

Accruals	31-03-2020	31-12-2019
- property insurance	360 051,57	521 932,79
- interest	526 540,01	1 448 520,01
- commission expenses	5 996 491,31	5 520 206,96
- property tax, perpetual usufruct*, road tax	3 482 868,32	0,00
- other	1 225 971,48	832 508,79
Total accruals	11 591 922,69	8 323 168,55

*In line with the anti-crisis shield, the fee for perpetual usufruct was postponed to 30 June 2020.

3. LIABILITIES

Note 12. Borrowings

BORROWINGS	31-03-2020	31-12-2019
a) credits	87 152 101,07	83 257 701,28
<i>of which: long-term</i>	<i>54 496 099,62</i>	<i>50 368 184,35</i>
<i>short-term</i>	<i>32 656 001,45</i>	<i>32 889 516,93</i>
b) loans	375 865,86	375 865,86
<i>of which: long-term</i>	<i>0,00</i>	<i>0,00</i>
<i>short-term</i>	<i>375 865,86</i>	<i>375 865,86</i>
Total borrowings	87 527 966,93	83 633 567,14
Borrowings - long-term	54 496 099,62	50 368 184,35
Borrowings - short-term	33 031 867,31	33 265 382,79

CREDITS PER MATURITY	31-03-2020	31-12-2019
Up to 1 year	32 656 001,45	32 889 516,93
Between 1 and 2 years	38 521 099,62	35 332 890,23
Between 2 and 5 years	15 975 000,00	15 035 294,12
Over 5 years	0,00	0,00
Total credits, including	87 152 101,07	83 257 701,28
- long-term	54 496 099,62	50 368 184,35
- short-term	32 656 001,45	32 889 516,93

LOANS PER MATURITY	31-03-2020	31-12-2019
Up to 1 year	375 865,86	375 865,86
Between 1 and 2 years	0,00	0,00
Between 2 and 5 years	0,00	0,00
Over 5 years	0,00	0,00
Total loans	375 865,86	375 865,86
- long-term	0,00	0,00
- short-term	375 865,86	375 865,86

Note 13. Other capitals

OTHER CAPITALS	31-03-2020	31-12-2019
a) reserve capital	662 951 845,86	662 951 845,86
b) other reserve capitals	55 731 587,19	55 731 587,19
- including capital for the purchase of own shares	50 000 000,00	0,00
Total other capitals	718 683 433,05	718 683 433,05

The amount of 50 million is a fund for the purchase of own shares, which will be implemented in accordance with the resolution of the Extraordinary General Meeting of 15 March 2019 , not later than 14 March 2024. As at 31 March 2020 PLN 17 492 694.76 was used to purchase own shares.

Note 14. Other long-term liabilities

OTHER LONG-TERM LIABILITIES	31-03-2020	31-12-2019
a) lease obligations	35 931 332,64	34 356 763,85
b) deposit liabilities	27 248 441,97	39 476 612,00
c) liabilities from securities	51 500 000,00	51 500 000,00
d) other long-term liabilities	0,00	0,00
e) promissory notes liabilities- related companies	856 211,95	850 915,18
f) promissory notes liabilities- unrelated companies	0,00	0,00
g) loans received- affiliates	0,00	0,00
Total other liabilities	115 535 986,56	126 184 291,03

Note 15. Trade and other payables

TRADE AND OTHER PAYABLES	31-03-2020	31-12-2019
a) trade payables - other parties	26 739 410,55	24 090 951,40
b) trade payables - affiliated parties	7 630 566,66	5 389 477,71
c) axes, customs duties, insurance and other payments	8 682 805,70	6 311 823,77
d) salaries	1 963 841,04	2 844 372,77
e) trade advances received	0,00	0,00
f) loans received- affiliates	23 464 448,87	23 306 897,93
g) promissory notes – affiliated parties	7 743 812,28	7 689 330,51
h) other	7 130 147,62	8 021 119,04
Total trade and other payables	83 355 032,72	77 653 973,13

PROVISIONS FOR OTHER LIABILITIES AND CHARGES	31-03-2020	31-12-2019
a) short-term, of which:	28 445 935,75	29 393 343,35
- accrued expenses, including:	9 217 058,67	10 847 948,58
- <i>interest charged</i>	1 242 745,15	1 269 566,63
- <i>rent deposits</i>	480 433,64	480 433,64
- <i>advance payments - hotels</i>	2 560 153,03	3 970 079,84
- <i>other</i>	4 933 726,85	5 127 868,47
- other provisions, including:	19 228 877,08	18 545 394,77
- <i>provision for future liabilities</i>	0,00	0,00
- <i>provisions for guaranteed repairs</i>	0,00	0,00
- <i>other provisions</i>	19 228 877,08	18 545 394,77
b) long-term, of which:	0,00	0,00
- accrued expenses, including:	0,00	0,00
Total provisions for other liabilities and charges	28 445 935,75	29 393 343,35

Note 16. Other liabilities

OTHER LIABILITIES	31-03-2020	31-12-2019
a) debt securities issue liabilities	82 098 548,14	81 313 702,24
b) promissory note liabilities - other	0,00	0,00
c) leasing liabilities	4 261 078,21	3 750 860,49
d) other financial liabilities	0,00	0,00
Total other liabilities	86 359 626,35	85 064 562,73

4. OPERATING INCOME AND EXPENSES

Note 17. Operating income

OPERATING INCOME	01-01-2020 to 31-03-2020	01-01-2019 to 31-03-2019
Revenues from sales of products	19 184 460,93	74 158 536,40
Revenues from sales of services	18 722 760,14	19 885 272,73
Revenues from sales of goods	1 099 161,86	1 507 755,20
Total income	39 006 382,93	95 551 564,33

	01-01-2020 to 31-03-2020	01-01-2019 to 31-03-2019
Proceeds from sales, including:	39 006 382,93	95 551 564,33
-sales of products – properties, plots, buildings	19 184 460,93	74 158 536,40
- sales of services	18 722 760,14	19 885 272,73
- sales of goods	1 099 161,86	1 507 755,20

	01-01-2020 to 31-03-2020	01-01-2019 to 31-03-2019
Revenues from sales of products and services by segment	37 907 221,07	94 043 809,13
- real estate development	22 820 340,93	77 706 417,58
- hotel services	13 379 836,39	14 801 510,45
-real estate management	1 707 043,75	1 535 881,10

	01-01-2020 to 31-03-2020	01-01-2019 to 31-03-2019
Revenues from sales of products – premises, plots, buildings by geographical segment	19 184 460,93	74 158 536,40
-Warsaw and the surrounding area	19 040 978,57	64 548 959,16
- Gdynia	0,00	100 000,00
- Łódź	2 850,02	0,00
- Katowice	59 331,53	23 577,24
- parcels and networks	81 300,81	9 486 000,00

	01-01-2020 to 31-03-2020	01-01-2019 to 31-03-2019
Revenues from sales of hotel services per geographic segments	13 379 836,39	14 801 510,45
- Zegrze	1 202 241,10	1 441 755,55
- Tarnowo	967 678,04	1 493 400,74
- Stryków	615 743,15	1 023 896,05
- Krynica Górská	10 594 174,10	10 842 458,11

Note 18. Operating expenses

OPERATING EXPENSES	01-01-2020 to 31-03-2020	01-01-2019 to 31-03-2019
Costs of sales of products	13 047 801,12	53 711 661,92
Costs of sales of services	13 380 388,73	13 948 361,81
Costs of sales of goods	1 099 161,86	1 497 158,62
Total costs of products, services and goods sold	27 527 351,71	69 157 182,35

Sales and overhead expenses	01-01-2020 to 31-03-2020	01-01-2019 to 31-03-2019
Costs of sales	4 960 135,84	4 913 480,15
Overheads	5 436 142,25	6 951 551,31
Total sales and overheads expenses	10 396 278,09	11 865 031,46

Expenses per type	01-01-2020 to 31-03-2020	01-01-2019 to 31-03-2019
Depreciation and amortization	2 563 002,01	2 420 668,49
Depreciation of the right to use the asset	20 522,72	0,00
Materials and energy cost	8 503 094,14	31 498 561,09
Third party services	49 489 372,98	35 095 786,86
Taxes and charges	2 406 154,87	2 322 467,02
Remunerations	8 845 126,91	8 432 629,73
Social security and other payments	1 744 236,40	1 614 601,52
Other expenses per type	3 119 686,50	2 677 524,43
Total expenses per type	76 691 196,53	84 062 239,14

Note 19. Other operating income

OPERATING INCOME	01-01-2020 to 31-03-2020	01-01-2019 to 31-03-2019
a) profit on sale of non-financial fixed assets	87 672,66	22 699,33
b) other operating income	555 201,70	361 634,95
Total operating income	642 874,36	384 334,28

OPERATING INCOME	01-01-2020 to 31-03-2020	01-01-2019 to 31-03-2019
a) profit on sale of non-financial fixed assets	87 672,66	22 699,33
b) handling fees, penalties	354 092,55	33 641,86
c) reserves, write-offs	0,00	8 925,73
d) asset disclosure	0,00	0,00
e) other	201 109,15	319 067,36
Total operating income	642 874,36	384 334,28

Note 20. Other operating expenses

OPERATING EXPENSES	01-01-2020 to 31-03-2020	01-01-2019 to 31-03-2019
a) loss on sale of non-financial fixed assets	0,00	0,00
b) revaluation of non-financial assets	0,00	0,00
c) other operating expenses	1 284 272,55	1 587 958,80
Total operating income	1 284 272,55	1 587 958,80

OPERATING EXPENSES	01-01-2020 to 31-03-2020	01-01-2019 to 31-03-2019
a) loss on sale of non-financial fixed assets	0,00	0,00
b) revaluation of non-financial assets	0,00	0,00
c) reserves	683 482,31	683 482,31
d) compensations, penalties, damages	458 779,31	413 006,34
e) compensations for breach of contracts	0,00	0,00
f) costs of court proceedings	15 270,00	122 877,50
g) costs of discontinued investments	0,00	0,00
h) other	126 740,93	368 592,65
Total operating income	1 284 272,55	1 587 958,80

Note 21. Other operating income

FINANCIAL REVENUES	01-01-2020 to 31-03-2020	01-01-2019 to 31-03-2019
a) dividends	0,00	0,00
b) interest	874 475,84	898 674,98
c) investment revaluation	0,00	0,00
d) loss on disposal of investment	0,00	0,00
e) other	4 853 594,92	579 883,45
Total financial revenues	5 728 070,76	1 478 558,43

Financial revenues	01-01-2020 to 31-03-2020	01-01-2019 to 31-03-2019
a) dividends	0,00	0,00
b) interest from customers	30 447,50	53 897,10
c) loan interest	690 995,67	706 454,46
d) deposit interest	62 814,72	53 764,40
e) promissory notes interest	37 160,20	27 375,74
f) other interest	53 057,75	57 183,28
g) foreign exchange rate differences	4 651 695,35	383 829,69
h) investment revaluation	0,00	0,00
i) profit on disposal of investment	0,00	0,00
j) other	201 899,57	196 053,76
Total	5 728 070,76	1 478 558,43

Not3 22. Other financial costs

FINANCIAL EXPENSES	01-01-2020 to 31-03-2020	01-01-2019 to 31-03-2019
a) interest	2 215 778,52	2 621 213,14
b) investment revaluation	0,00	0,00
c) loss on disposal of investment	0,00	0,00
d) other	19 365,92	67,41
Total financial expenses	2 235 144,44	2 621 280,55

FINANCIAL EXPENSES	01-01-2020 to 31-03-2020	01-01-2019 to 31-03-2019
a) interest, commissions, loans	634 287,52	756 289,21
b) interest-leases	359 732,85	16 313,53
c) interest - loans	157 550,94	173 910,00
d) interest - promissory notes	59 778,54	106 842,36
e) interest - bond issuance	802 678,06	871 893,70
f) other interest	201 750,61	695 964,34
g) foreign exchange rate differences	0,00	0,00
h) loss on disposal of investment	0,00	0,00
i) other	19 365,92	67,41
Total financial expenses	2 235 144,44	2 621 280,55



Condensed consolidated financial statements
for the period of 3 months ended on 31 March 2020

Signature of the person drawing up the Financial Statements

Małgorzata Pisarek Chief Accountant	Signature
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Signatures of Members of the Management Board

Wojciech Rajchert Management Board Member	Signature
Małgorzata Ostrowska Management Board Member	Signature
Małgorzata Pisarek Management Board Member	Signature
Piotr Suprynowicz Management Board Member	Signature

Ząbki, 28 May 2020