



Condensed Consolidated
Financial Statement

For the period of 3 months
finished on March 31, 2017

Prepared in accordance with the International Financial Accounting
Standards



1. General Information
2. Adopted principles (policy) of accounting

B. CONSOLIDATED FINANCIAL STATEMENT

1. Consolidated report on the financial situation
2. Consolidated total income statement
3. Consolidated statement of changes in equity
4. Consolidated cash flow statement

C. Notes to the consolidated financial statement

1. Fixed assets
2. Current assets
3. Liabilities
4. Revenue and operating expenses

D. SUPPLEMENTARY INFORMATION

1. Significant achievements or failures in the period covered by the report, including a list of key events.
2. Description of factors and events, especially of extraordinary nature, having a significant impact on financial results.
3. Issuer's seasonal and cyclical nature in the reporting period.
4. Information concerning the issue, redemption and repayment of debt and equity securities
5. Information on paid and/or declared dividend in total and per one share, divided into ordinary shares and preference shares.
6. Significant after-balance sheet date events not disclosed in this Financial Statements
7. Information on changes in contingent liabilities or contingent assets that have occurred since the end of the last financial year.
8. Selected financial data including basic items of the condensed financial statement (also in euro).
9. Effects of changes in the structure of the business unit, including mergers, acquisitions or sale of Group entities, long-term investments, division, restructuring and discontinued operations.
10. The Management Board's statement regarding implementation of previously published results for the year, in the light of the results presented in the quarterly report in relation to forecasted results.
11. Shareholders holding directly or indirectly through subsidiaries, at least 5% of the total number of votes at the General Meeting of the Issuer on the date of the quarterly report including the number of shares held by these entities, their percentage share in the share capital, the number of votes resulting from them and their percentage share in the total number of votes at the general meeting and changes in the ownership structure of significant blocks of the Issuer's shares in the period from the previous quarterly report.
12. Statement of ownership of the Issuer's shares or rights to them (options) by persons managing and supervising the Issuer on the date of the quarterly report, with an indication of changes in ownership during the period from the previous quarterly report, separately for each person.
13. Litigation.
14. Information on the conclusion by the Issuer or its subsidiary of one or more transactions with related entities, if individually or jointly they are significant and were concluded on other than market terms.
15. Information on granting by the Issuer or its subsidiary guarantees of credit, loans or guarantees to a single entity or its subsidiary, if the total value of existing warranties or guarantees is equivalent to at least 10% of the equity of the Issuer.
16. Other information that is relevant, in the opinion of the Issuer, for assessing its personnel situation, financial result and their changes and information that are relevant for assessing the feasibility of Issuer's liabilities.
17. Factors, which in the Issuer's opinion, will affect its results in the perspective of at least next quarter.
18. Information on revenues and results of each business or geographical segments depending on the basic classification.

E. ISSUER'S FINANCIAL STATEMENTS

1. Report on the financial situation
2. Total income statement
3. Statement of changes in equity
4. Cash flow statement

F. NOTES TO THE ISSUER'S FINANCIAL STATEMENTS

1. Fixed assets
2. Current assets
3. Liabilities
4. Operating income and expenses

A. INTRODUCTION TO CONSOLIDATED FINANCIAL STATEMENT**1. GENERAL INFORMATION ABOUT THE DOMINANT ENTITY**

J.W. Construction Holding S.A., hereinafter referred to as Company, is a joint-stock company with its registered office in Ząbki, Poland at 326 Radzymińska street, REGON id. no.: 010621332 was initially registered as Towarzystwo Budowlano-Mieszkaniowe Batory Sp. z o.o., a limited liability company, on 7 March 1994 under number RHB 39782. On 15 January 2001 it was transformed into a joint-stock company and registered with the District Court for Warsaw under number RHB 63464. On 16 July 2001 the Company changed its name to the current "J.W. Construction Holding S.A." and was entered into the National Court Register under number KRS 0000028142.

In accordance with the Polish Classification of Activities (Poland Klasyfikacja Działalności) the core business of the Company is development and sale of own properties for the Company's own account. The subject of the Company's activity is also the implementation of the building, designing and supportive production, as well as trade in real estate and hotel services.

As of March 31, 2017, the lifetime of the Company is unlimited. The business year of the Company is a calendar year, i.e. the period between January 1 and December 31.

2. ADOPTED PRINCIPLES (POLICY) OF ACCOUNTING**Basic information about the Group 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 consolidated as of March 31, 2017 is presented in the below table:

Comapny	Country of registration	Parent company's share in share capital	Parent company's share in voting rights	Consolidation method
Subsidiaries				
Towarzystwo Budownictwa Społecznego „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
Porta Transport Sp. z o.o. in liquidation	Poland	100,00%	100,00%	full consolidation
JW. Marka Sp. z o.o.	Poland	100,00%	100,00%	full consolidation
Yakor House Sp. z o.o.	Russia	70,00%	70,00%	full consolidation
Seahouse Sp. z o.o.	Poland	100,00%	100,00%	full consolidation
Nowe Tysiąclecie Sp. z o.o.	Poland	100,00%	100,00%	full consolidation
Business Financial Construction Sp. z o.o.	Poland	100,00%	100,00%	full consolidation
Dana Invest Sp. z o.o.	Poland	99,99%	99,99%	full consolidation
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	48,00%	48,00%	full consolidation
Bliska Wola 4 Sp z o.o. 2SK	Poland	48,00%	48,00%	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
Zdziarska Invest Sp z o.o.	Poland	100,00%	100,00%	full consolidation
Łódź Invest Sp z o.o.	Poland	100,00%	100,00%	full consolidation
Lewandów Invest Sp. z o.o.	Poland	100,00%	100,00%	full consolidation
Hanza Invest S.A.	Poland	100,00%	100,00%	full consolidation

The core business of the Group's companies is:

- JW. Marka Sp. z o.o. – marketing activity,
- Towarzystwo Budownictwa Społecznego „Marki” Sp. z o.o. – sale and administration of social building estates,
- Ośrodek Wypoczynkowy "Ogoniok" Sp. z o.o. (currently Yakor House Sp. z o.o.) - development and sale of own properties on its own account,
- Porta Transport Sp. z o.o. – transport services,
- J.W. Construction Sp. z o.o. – construction activity, prefabricated units production for the building industry,
- Seahouse Sp. z o.o. – development and sale of own properties on its own account,
- Nowe Tysiąclecie Sp. z o.o. - - development and sale of own properties on its own account,

- Business Financial Construction Sp. z o.o. – sales and marketing,
- Dana Invest Sp. z o.o. – development and sale of own properties on its own account,
- Bałtycka Invest Sp. z o.o. – development and sale of own properties on its own account,
- Berensona Invest Sp. z o.o. – development and sale of own properties on its own account,
- Bliska Wola 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. – development and sale of own properties on its own account,
- Zdziarska Invest Sp. z o.o. – development and sale of own properties on its own account,
- Łódź Invest Sp. z o.o. – development and sale of own properties on its own account,
- Lewandów Invest Sp. z o.o. – development and sale of own properties on its own account,
- Hanza Invest S.A. – development and sale of own properties on its own account,

All Group companies operate in the territory of Poland, except for Yakor House Sp. z o.o, which concentrates on building and developer production in the territory of Russia. The lifetime of the Group companies is unlimited.

Consolidated financial statements

The consolidated financial statements for the years 2016-2017 were prepared based on separate financial statements of the companies of the Capital Group of J.W. Construction Holding S.A. and compiled in such a manner as if the Group was one company. The consolidated financial statements cover the financial statements of the parent company -J.W. Construction Holding S.A. and financial statements controlled by the holding entity of the subsidiaries.

The dominant entity, in the years 2016-2017, excluded from an obligation to consolidate the following subsidiaries:

In 2017:

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

In 2016:

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

The legal basis for the applied exclusion of companies from the consolidated financial statements were the conceptual framework of the International Financial Reporting Standards relating to restrictions on the usefulness and reliability of the information. Under these assumptions the benefits received by the acquired information must exceed the costs of providing them. It was found that the cost of obtaining information on non-consolidated subsidiaries, and their inclusion in the cost of consolidation outweigh the benefits achieved in this respect. Furthermore, when making the exclusion of subordinated companies from consolidation, the driven fact was that they were not essential for a true and fair presentation of the financial position and results of the Capital Group.

Going concern basis and comparability of financial statements

J.W. Construction Holding S.A. Capital Group assumes that it will operate as a going concern and that financial statements are comparable. As at the balance sheet date the company of J.W. Construction Holding S.A. did not find out any threats to the going concern assumption. The financial reporting is prepared in accordance with the historical cost convention. The financial information was not measured with any other method, which guarantees that the financial statements presented in the consolidated financial statements are comparable.

Significant estimations and assumptions

Estimations and certain ideas are subject to periodic verification of the Company. When making estimations J.W. Construction Holding S.A. makes the following assumptions referring to the future:

- Estimation of impairment allowance. Impairment allowance is established taking account of expected risk connected with receivables and created collateral having impact on effective debt collection. Although the assumptions are made using the best knowledge, real results may be different than expected.
- Estimations connected with establishing deferred tax assets in accordance with IAS 12. Due to the highly volatile economy it may happen that real earnings and tax income are different than planned.
- Estimation of potential costs of fiscal and court proceedings pending against the parent company. When preparing the financial statements, the opportunities and risks connected with pending proceedings are reviewed on a case by case basis, and provisions for potential losses are created accordingly. However, it is also possible that a court or a fiscal authority 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 the accounting

The principles (policy) of accounting that were used for preparation of this consolidated financial statement for Q1 of 2017 are consistent with those used for preparation of the financial statement for the financial year of 2016, with the exception of changes described below.

The same principles were applied for the current period and the period being compared. A detailed description of the accounting policies adopted by J.W. Construction Holding SA Capital Group was presented in the annual consolidated financial statements for the financial year of 2016, published on 10 March 2017.

▪ **Changes resulting from the changes to IFRS**

As of January 1, 2017, no new or amended standards and interpretations issued by the International Accounting Standards Board (IASB) or the International Financial Reporting Interpretations Committee are in force. Below are two cases where changes in standards published by the IASB that are effective from 1 January 2017 have not yet been approved by the European Commission.

▪ **Zmiany wprowadzone samodzielnie przez Grupę**

The Group has not adjusted the presentation of comparable data for Q1 2016 and/or as at 31 December 2016.

Not effective standards (New standards and interpretations)

In this financial statement, the Group did not decide of an earlier use of published standards or interpretations before their effective date.

The following standards and interpretations were issued by the IFRS Interpretations Committee and IFRIC and not yet entered into force on the balance sheet date:

• *IFRS 9 Financial Instruments*

This new standard was published on July 24, 2014 and is applicable towards annual periods starting from January 1, 2018 or later. The purpose of this standard to arrange in order the classification of financial assets and introduction of a unified approach towards the assessment of the loss of value regarding all financial instruments. This standard also introduces a new hedge accounting model in order to unify the principles for presentation of risk management information in financial statements. Company shall apply the modified standard in the scope of introduced changes from January 1, 2018. On the day on which this financial statement was prepared it was not possible to convincingly assess the influence of the application of this standard. Company has started the analysis of the introduction of this new standard.

• *MSSF 14 Regulatory Deferral Accounts*

This new standard was published on January 30, 2014 and is applicable to annual periods starting on January 1, 2016 or later. It has a transitory character due to conducted work on the part of IFRS regarding the regulation of how operations shall be settled in new conditions of price regulations. This standard introduces new principles of presentation of assets and liabilities due to transactions with regulated prices when an entity decides to adopt IFRS.

Company will apply the new standard no earlier than the date set by the European Union as the date of entry into force of this standard. Due to the transitory nature of the standard, the European Commission has decided not to initiate a formal procedure of approving the standard and wait for the target standard.

Adoption of the new standard has no influence on Company financial statement.

• *IFRS 15 Revenue from contracts with customers*

This new unified standard was published on May 28, 2014 and is applicable towards annual reports starting on January 1, 2018 (originally 2017) or later and its earlier application is permitted. This standard establishes new framework for presentation of revenue and involves principles that shall replace the majority of guidelines in the scope of presentation of existing revenue currently found in IFRS, in particular in IFRS 18 Revenue, IFRS 11 Construction service contract and the interpretations related thereto. On September 11, 2015, the International Accounting Standards Board published a draft amendment to the adopted standard postponing the date of entry into force of this standard by a year.

On the day of preparation of the foregoing financial statement, it is not feasible to prepare a convincing assessment of the influence of application of this new standard. The Group has initiated the analysis of the consequences of the introduction of this new standard.

• *IFRS 16 Leasing*

In this financial statement, the Group did not decide of an earlier use of published standards or interpretations before their effective date. The following standards and interpretations were issued by the IFRS Interpretations Committee and IFRIC and not yet entered into force on the balance sheet date

This new standard was published on January 13, 2016 and applies to annual period starting on January 1, 2019 or later. Its earlier application is allowed (on the condition of the parallel application of the IFRS 15). This standard replaces current regulations regarding leasing (e.g. IFRS 17) and drastically changes the approach towards lease agreements of various character. It makes leaseholders disclose assets and liabilities in balance sheets that relate to lease agreements no matter their type.

As of the day of the preparation of the financial statement it is not possible to reliably assess the effect of the application of this new standard. The group has started the analysis of the effects of the application of this new standard.

- Changes to ISFR 10 and IAS 28 *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

Changes to ISFR 10 and IAS 28 were published on 11 September 2014 and apply to annual periods beginning on or after 1 January 2016 (the date of entry into force has now been deferred without indicating the start date). The changes refer to the accounting aspect of transactions in which a dominating unit loses control over an affiliated unit that is not a business in accordance with the definition in IFRS 3 "Merger of Units" by way of sale of all or part of units in an affiliated unit to another affiliated unit or a common enterprise presented by the ownership right method.

The Group will apply the amendments no earlier than the date set by the European Union as the date of entry into force of this standard. Currently, the European Commission has decided to postpone the formal procedure for the approval of this standard

As of the date of preparation of the foregoing financial statement it is not possible to assess convincingly the effect of the application of the new standard.

- Changes to IAS 12: *Disclosure of assets due to deferred income tax due to unrealized losses.*

Changes to IAS 12 were published on January 19, 2016 and apply to annual periods starting on January 1, 2017 or later. Their goal is to make requirements more precise regarding the disclosure of assets due to deferred tax regarding financial debt instruments assessed in fair value.

The Group expects that the application of the changed standards shall have no influence on Group's financial statement

- Changes to IAS 7: *Disclosure Initiative*

Changes to IAS 7 were published on 29 January 2016 and apply to annual periods beginning on or after 1 January 2017. The aim was to increase the scope of information provided to users of financial statements about entity's financing activities through additional disclosure of changes in the value of liabilities related to financing activities of an entity.

The Group expects that the application of the changed standards shall have no influence on Group's financial statement, except for the change of scope of disclosures presented in the financial statements.

- Clarifications to IFRS 15: *Revenue from Contracts with Customers*

Clarifications to IFRS 15 were published on 12 April 2016 and apply to annual periods beginning on or after 1 January 2018 (according to the date of application of the whole standard). The aim of the changes was to clarify doubts arising during the pre-implementation analysis regarding: performance obligation, the use of standard guidelines on the identification of the client / agent, and revenue from licensing intellectual property, and finally transition periods at initial adoption of the new standard.

The Group expects that the application of the changed standards shall have no influence on Group's financial statement.

- Changes to IFRS 2: *Classification and Measurement of Share-based Payment Transactions*

Changes to IFRS 2 were published on 20 June 2016 and apply to annual periods beginning on or after 1 January 2018.

The aim was to clarify the method of accounting for certain types of payment transactions based on shares.

The Group expects that the application of the changed standards shall have no influence on Group's financial statement.

- Changes to IFRS 4: Application of IFRS 9 "Financial instruments" in IFRS 4 "Insurance contracts" published on September 12, 2016.

The changes apply to annual periods beginning on or after 1 January 2018.

The Group expects that the application of the changed standards shall have no influence on Group's financial statement.

- Changes to various standards resulting from an annual review of the International Financial Reporting Standards (*Annual Improvements 2014-2016*)

On December 8, 2016 as a result of a conducted review of IFRS the three minor adjustments to three standards were introduced:

- IFRS 1 *Interim Financial Reporting* regarding the deletion of a few discharged responsibilities with respect to the said standard that no longer apply,

- IFRS 12 *Disclosure of interests in other entities* with respect to rendering information disclosure requirements more precise with reference to held interests regardless or whether they are treated as interests earmarked for sale, transfer as dividend,

- IFRS 28 *Investment in associates and common enterprises* with respect to the moment during which entities having an investment character (venture capital, for instance) may decide as to the way the assets in associates and common enterprises are valued in their fair value, and not with the equity method.

They apply mostly to annual periods starting on January 1, 2018 (some of them apply to annual periods starting on January 1, 2017) or later.

The Group expects that the application of the changed standards shall have no influence on Group's financial statement.

- IFRIC 22 *Foreign currency transactions and advance consideration*

The new interpretation was published on December 8, 2016 and applies to annual periods starting on January 1, 2018 or later. The goal of the interpretation is to indicate a transaction date for the goals of proper fixing a transaction exchange rate (for conversions) when an entity pays or receives an advance in a foreign currency.

The Group shall be applying the new interpretation since 1 January 2018.

As of the date of preparation of the foregoing financial statement it is not possible to assess convincingly the effect of the application of the new standard. The group has started the analysis of the effects of the application of this new standard.

- Change to IAS 40: *Transfer of investment property*

A change to IFRS 40 was published on December 8, 2016 and applies to interim periods starting on January 1, 2018 or later. Its goal is to make it more precise that the transfer of real estate from or to investment real estate may take place only when a change as to the way the real estate is used has occurred.

The Company shall apply changes to annual periods beginning on or after 1 January 2018.

The Company expects that the application of the changed standards shall have no influence on the Company's financial statement..

IFRS in the shape approved by EU do not significantly differ from the regulations adopted by the International Accounting Standards Council with the exception of those standards, interpretations and changes thereto that on the day of approval of the foregoing financial statement for publication were not yet approved for application by EU:

- IFRS 14 *Regulatory Deferral Accounts* published on January 30, 2014,
- IFRS 16 *Leasing* published on January 13, 2016,
- Changes to IFRS 10 and IAS 28: *Sale or transfer of assets between investor and its affiliated unit or common enterprise* published on September 11, 2014,
- Changes to IAS 12: *Disclosure of assets due to deferred income tax due to unrealized losses* published on January 19, 2016,
- Changes to IAS 7: *Disclosure Initiative* published on 29 January 2016,
- Clarifications to IFRS 15: *Revenue from Contracts with Customers* published on 12 April 2016,
- Changes to IFRS 2: *Classification and Measurement of Share-based Payment Transactions* published on 20 June 2016,
- Changes to IFRS 4: *Application of IFRS 9 "Financial instruments" in IFRS 4 "Insurance contracts"* published on September 12, 2016,
- Changes to various standards resulting from an annual review of the International Financial Reporting Standards (*Annual Improvements 2014-2016*) published on December 8, 2016,
- IFRIC 22 *Foreign currency transactions and advance consideration* published on December 8, 2016,
- Change to IAS 40: *Transfer of investment real estate*, published on December 8, 2016.

B. CONSOLIDATED FINANCIAL STATEMENT**1. Consolidated report on the financial situation**

ASSETS	Note	31-03-2017	31-12-2016
FIXED ASSETS		653 053 004,02	658 284 178,71
Intangible assets	1	12 490 852,93	12 506 446,20
Tangible assets	2	402 365 811,01	403 860 446,72
Investment real estate	3	196 122 471,98	197 649 050,83
Other financial assets	4	1 635 878,21	1 558 029,98
Deferred income tax assets		37 361 498,37	39 653 896,72
Trade and other receivables	5	3 076 491,52	3 056 308,26
CURRENT ASSETS		909 360 540,54	845 135 210,89
Inventories	6	30 340 575,31	30 324 666,48
Construction contracts	7	646 298 752,70	627 531 539,30
Trade and other receivables	8	52 631 149,90	48 459 838,80
Other financial assets	9	65 375 033,15	40 525 933,17
Cash and cash equivalents	10	99 033 431,73	88 312 239,72
Accruals	11	15 681 597,74	9 980 993,42
Total assets		1 562 413 544,56	1 503 419 389,60
EQUITY AND LIABILITIES			
EQUITY		655 226 976,15	653 192 302,02
Share capital		17 771 888,60	17 771 888,60
Revaluation capital		7 490 208,19	7 490 208,19
Other capital	13	650 347 085,42	652 525 431,84
Retained earnings		-22 447 800,50	-49 573 465,57
Net profit / loss		2 065 594,45	24 978 238,97
LIABILITIES		907 186 568,41	850 227 087,57
Long-term liabilities		297 368 195,34	337 049 453,12
Borrowings	12	185 819 294,78	169 461 303,55
Deferred income tax		33 795 895,42	37 418 637,55
Retirement benefit obligations		241 204,48	241 204,48
Provision for other liabilities and charges	15	54 807 862,05	54 848 657,09
Other liabilities	14	22 703 938,61	75 079 650,44
Current liabilities		609 818 373,07	513 177 634,45
Trade and other payables	15	59 732 444,66	46 067 837,26
Construction contracts	7	371 083 252,34	336 182 498,50
Borrowings	12	20 936 880,25	22 835 449,71
Provision for other liabilities and charges	15	23 786 830,24	24 263 308,45
Other liabilities	16	134 278 965,58	83 828 540,53
Equity and liabilities		1 562 413 544,56	1 503 419 389,60

2. Consolidated income statement

	Note	for period between 01-01-2017 and 31-03-2017	for period between 01-01-2016 and 31-03-2016
Net revenues from sales of products, goods and materials, of which:	17	74 002 947,34	54 722 631,70
Net revenues from sales of products		73 471 597,74	54 378 036,23
Net revenues from sales of goods and materials		531 349,60	344 595,47
Costs of products, goods and materials sold, of which:	18	55 810 876,49	46 282 313,99
Manufacturing cost of products sold		55 311 918,12	45 916 060,37
Value of goods and materials sold		498 958,37	366 253,62
Gross profit (loss) on sales		18 192 070,85	8 440 317,71
Sales costs		4 897 774,32	5 980 568,60
Overheads		4 667 574,12	5 027 038,11
Revaluation of investment properties		-452 951,46	-539 555,39
Profit (loss) on sales		8 173 770,96	-3 106 844,39
Other operating income	19	675 743,52	346 256,90
Other operating expenses	20	2 322 462,26	4 527 038,88
Operating profit (loss)		6 527 052,22	-7 287 626,37
Financial revenues	21	596 371,14	997 860,89
Financial costs	22	5 323 723,66	4 404 138,79
Profit (loss) on business activity		1 799 699,70	-10 693 904,27
Gross profit (loss)		1 799 699,70	-10 693 904,27
Income tax		-265 894,75	-1 133 413,11
Net profit (loss)		2 065 594,45	-9 560 491,16

Other comprehensive income:		-30 920,32	265 173,92
Foreign exchange rate operation differences		-30 920,32	265 173,92
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		2 034 674,13	-9 295 317,24

CALCULATION OF BASIC AND DILUTED EARNINGS PER SHARE		for period between 01-01-2017 and 31-03-2017	for period between 01-01-2016 and 31-03-2016
Profits			
(A) Profits of the Group disclosed in the consolidated financial statements		2 065 594,45	-9 560 491,16
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 *		88 859 443,00	88 859 443,00
(C) Number of ordinary shares and preferred shares (as to the right to vote in the General Meeting of the Company) for the purpose of calculating diluted earnings per share		88 859 443,00	88 859 443,00
Basic earnings per share = (A)/(B)		0,02	-0,11
Diluted earnings per share = (A)/(B)		0,02	-0,11

* In accordance with IAS 33 "Earnings Per Share" the number of shares assumed for calculation of basic earnings per share was the weighted average number of shares during a given period. The said number was established as the number of shares as at the beginning of the given period adjusted by the number of shares bought back or issued during such period, weighted with an index reflecting the period of such number of shares (number of days of existence of shares to total number of days in a given period - from the day of share capital increase registration). During the analyzed period there were no circumstances to dilute the number of shares..

3. Consolidated statement of changes in equity

	Share capital	Own shares (negative figure)	Revaluation capital	Supplementary capital	Other capital reserves	Hedge valuation reserve and currency translation reserve	Retained earnings	Net earnings	Equity
As at December 31, 2016	17 771 888,60	0,00	7 490 208,19	646 600 115,53	7 947 307,60	-2 021 991,29	-49 573 465,57	24 978 238,97	653 192 302,02
Basic error corrections	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Corrections from changes in a presentation	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
As at January 1, 2017	17 771 888,60	0,00	7 490 208,19	646 600 115,53	7 947 307,60	-2 021 991,29	-49 573 465,57	24 978 238,97	653 192 302,02
Share issuance	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Share redemption	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Dividends paid	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Foreign exchange differences from the conversions of financial reports of foreign entities	0,00	0,00	0,00	0,00	0,00	-30 920,32	0,00	0,00	-30 920,32
Profits (losses) on business 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	-2 147 426,10	0,00	0,00	2 147 426,10	0,00	0,00
Company inclusion to consolidation	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	7 490 208,19	644 452 689,43	7 947 307,60	-2 052 911,61	-47 426 039,47	24 978 238,97	653 161 381,70
Net profit (loss) for the accounting year	0,00	0,00	0,00	0,00	0,00	0,00	0,00	2 065 594,45	2 065 594,45
Total profit / (loss) recognized in equity and net earnings	17 771 888,60	0,00	7 490 208,19	644 452 689,43	7 947 307,60	-2 052 911,61	-47 426 039,47	27 043 833,42	655 226 976,15
Increase / decrease of profit distribution	0,00	0,00	0,00	0,00	0,00	0,00	24 978 238,97	-24 978 238,97	0,00
As at March 31, 2017	17 771 888,60	0,00	7 490 208,19	644 452 689,43	7 947 307,60	-2 052 911,61	-22 447 800,51	2 065 594,45	655 226 976,15

Condensed Consolidated Financial Statement For the period of 3 months finished on March 31, 2017

	Share capital	Own shares (negative figure)	Revaluation capital	Supplementary capital	Other capital reserves	Hedge valuation reserve and currency translation reserve	Retained earnings	Net earnings	Equity
As at December 31, 2015	17 771 888,60	0,00	7 490 208,19	627 935 814,58	7 947 357,60	-3 593 324,23	-36 643 327,20	5 734 162,58	626 642 780,11
Basic error corrections	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Corrections from changes in a presentation	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
As at January 1, 2016	17 771 888,60	0,00	7 490 208,19	627 935 814,58	7 947 357,60	-3 593 324,23	-36 643 327,20	5 734 162,58	626 642 780,11
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	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Share redemption	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Dividends paid	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Foreign exchange differences from the conversions of financial reports of foreign entities	0,00	0,00	0,00	0,00	0,00	1 571 332,94	0,00	0,00	1 571 332,94
Profits (losses) on business 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	-50,00	0,00	0,00	0,00	-50,00
Consolidation adjustments	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Company inclusion to consolidation	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	7 490 208,19	627 935 814,58	7 947 307,60	-2 021 991,29	-36 643 327,20	5 734 162,58	628 214 063,05
Net profit (loss) for the accounting year	0,00	0,00	0,00	0,00	0,00	0,00	0,00	24 978 238,97	24 978 238,97
Total profit / (loss) recognized in equity and net earnings	17 771 888,60	0,00	7 490 208,19	627 935 814,58	7 947 307,60	-2 021 991,29	-36 643 327,20	30 712 401,55	653 192 302,02
Increase / decrease of profit distribution	0,00	0,00	0,00	18 664 300,95	0,00	0,00	-12 930 138,37	-5 734 162,58	0,00
As at December 31, 2016	17 771 888,60	0,00	7 490 208,19	646 600 115,52	7 947 307,60	-2 021 991,29	-49 573 465,57	24 978 238,97	653 192 302,02

Condensed Consolidated Financial Statement For the period of 3 months finished on March 31, 2017

	Share capital	Own shares (negative figure)	Revaluation capital	Supplementary capital	Other capital reserves	Hedge valuation reserve and currency translation reserve	Retained earnings	Net earnings	Equity
As at December 31, 2015	17 771 888,60	0,00	7 490 208,19	627 935 814,58	7 947 357,60	-3 593 324,23	-36 643 327,20	5 734 162,58	626 642 780,11
Basic error corrections	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Corrections from changes in a presentation	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
As at January 1, 2016	17 771 888,60	0,00	7 490 208,19	627 935 814,58	7 947 357,60	-3 593 324,23	-36 643 327,20	5 734 162,58	626 642 780,11
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	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Share redemption	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Dividends paid	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Foreign exchange differences from the conversions of financial reports of foreign entities	0,00	0,00	0,00	0,00	0,00	265 173,92	0,00	0,00	265 173,92
Profits (losses) on business 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
Company inclusion to consolidation	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	7 490 208,19	627 935 814,58	7 947 357,60	-3 328 150,31	-36 643 327,20	5 734 162,58	626 907 954,03
Net profit (loss) for the accounting year	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-9 560 491,16	-9 560 491,16
Total profit / (loss) recognized in equity and net earnings	17 771 888,60	0,00	7 490 208,19	627 935 814,58	7 947 357,60	-3 328 150,31	-36 643 327,20	-3 826 328,58	617 347 462,87
Increase / decrease of profit distribution	0,00	0,00	0,00	0,00	0,00	0,00	5 734 162,58	-5 734 162,58	0,00
As at March 31, 2016	17 771 888,60	0,00	7 490 208,19	627 935 814,58	7 947 357,60	-3 328 150,31	-30 909 164,63	-9 560 491,16	617 347 462,87

4. Consolidated cash flow statements

	01-01-2017 until-2017	01-01-2016 until-2016
Operating cash flow - two-step method		
Net profit (loss)	2 065 594,45	-9 560 491,16
Item adjustments	1 524 473,12	1 346 176,01
Depreciation and amortisation	2 732 325,15	2 459 477,57
(Profit) loss on foreign exchange differences	1 865 691,17	-58 452,68
(Profits) loss from investment activities	1 075 250,00	0,00
(Profits) loss from investment activities - shares	0,00	0,00
Interest and dividends	3 046 024,24	3 965 011,90
Changes in reserves and accruals	-7 548 221,64	-5 824 300,35
Other adjustments	353 404,20	804 439,57
- investment real estate write-off	452 951,46	539 555,39
- other adjustments	-99 547,26	264 884,18
Changes in working capital	26 053 125,51	43 523 957,67
Changes in inventories	-15 908,83	335 172,92
Changes in construction contracts	16 792 783,57	47 739 521,10
Change in investment property	0,00	0,00
Change in receivables	-4 191 494,36	5 740 325,39
Changes in current liabilities, except for borrowings	13 467 745,14	-10 291 061,75
Net operating cash flows	29 643 193,08	35 309 642,53
Investment activity cash flows		
Disposal of tangible and intangible assets and other non-current assets	561 750,00	0,00
Purchase of tangible and intangible assets and other non-current assets	-1 709 937,06	-1 654 677,03
Purchase of equity instruments and debt instruments	-36 300 000,00	0,00
Disposal of equity instruments and debt instruments	9 973 609,00	0,00
Loans granted	-116 919,07	-82 900,25
Dividends received	0,00	0,00
Interest received	26 391,00	0,00
net cash flow from operations	-27 565 106,13	-1 737 577,28
Net investment cash flow		
Loans granted	24 014 584,29	45 686 963,30
Loans paid	-9 594 649,85	-13 157 955,75
Debt securities issued	0,00	0,00
Debt securities redeemed	0,00	-137 180 000,00
Payments under financial lease agreements	-339 523,89	-141 285,98
Dividends and other shared profits	0,00	0,00
Interest paid	-3 187 305,77	-3 587 317,99
Other financial proceeds (including notes)	0,00	0,00
Other financial expenditures (including notes)	-2 250 000,00	0,00
Net financial activities cash flow	8 643 104,78	-108 379 596,42
NET DECREASE / (INCREASE) IN CASH	10 721 191,73	-74 807 531,17
Cash and cash equivalents at the beginning of the year	88 312 239,72	188 410 473,22
- foreign exchange gains/(losses) on cash	0,00	0,00
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	99 033 431,73	113 602 942,05

C. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT**1. FIXED ASSETS**

Note 1. Intangible assets

INTANGIBLE ASSETS	31-03-2017	31-12-2016
a) research and development expenses	0,00	0,00
b) goodwill on consolidation	12 389 648,22	12 389 648,22
c) Other intangible assets	101 204,71	116 797,98
d) advances on intangible assets	0,00	0,00
Total intangible asset	12 490 852,93	12 506 446,20

Note 2. Tangible assets

TANGIBLE ASSETS	31-03-2017	31-12-2016
a) fixed assets, including:	389 318 960,53	390 985 112,11
- land (including right of perpetual usufruct)	41 257 681,16	41 257 681,16
- buildings and structures	315 940 659,58	316 680 624,07
- plant and machinery	16 492 020,58	16 891 769,47
- motor vehicles	3 132 338,74	3 487 825,36
- other fixed assets	12 496 260,47	12 667 212,05
b) constructions in progress	13 046 850,48	12 875 334,61
c) advances on constructions in progress	0,00	0,00
Total tangible assets	402 365 811,01	403 860 446,72

Note 3. Investment real estate

Other long-term investments	31-03-2017	31-12-2016
a) Investment real estate	196 122 471,98	197 649 050,83
other	0,00	0,00
Total other long-term investments	196 122 471,98	197 649 050,83

CHANGE IN INVESTMENT PROPERTY	Fair value	Acc. to historical cost	Value of investment properties in total
a) opening balance	179 919 596,61	17 729 454,22	197 649 050,83
expenditure incurred	98 732 149,22	12 517 550,18	111 249 699,40
financial costs	12 583 162,19	5 211 904,04	17 795 066,23
revaluation value	68 604 285,20	0,00	68 604 285,20
b) increase (due to)	522 679,14	40 693,47	563 372,61
expenditure incurred	522 679,14	40 693,47	563 372,61
financial costs	0,00	0,00	0,00
revaluation value	0,00	0,00	0,00
Change in construction contracts	0,00	0,00	0,00
c) decrease (due to)	2 089 951,46	0,00	2 089 951,46
incurred expenses - sale, corrections	1 637 000,00	0,00	1 637 000,00
financial costs	0,00	0,00	0,00
revaluation value	452 951,46	0,00	452 951,46
Change in construction contracts/commodities	0,00	0,00	0,00
d) sclosing balance	178 352 324,29	17 770 147,69	196 122 471,98
expenditures	97 617 828,36	12 558 243,65	110 176 072,01
financial costs	12 583 162,19	5 211 904,04	17 795 066,23
revaluation value	68 151 333,74	0,00	68 151 333,74

Note 4. Other financial assets

LONG-TERM FINANCIAL ASSETS	31-03-2017	31-12-2016
a) shares	221 905,98	221 905,98
b) loans granted	1 413 972,23	1 336 124,00
c) Other long-term investments	0,00	0,00
Total long-term financial assets	1 635 878,21	1 558 029,98

LONG-TERM FINANCIAL ASSETS	31-03-2017	31-12-2016
a) in subsidiaries	1 426 328,21	1 348 479,98
- shares	12 355,98	12 355,98
- debt securities	0,00	0,00
- other securities	0,00	0,00
- loans granted	1 413 972,23	1 336 124,00
- other long-term financial assets	0,00	0,00
b) in other parties	209 550,00	209 550,00
- shares	209 550,00	209 550,00
- debt securities	0,00	0,00
- other securities	0,00	0,00
- loans granted	0,00	0,00
- other long-term financial assets	0,00	0,00
c) Other long-term investments	0,00	0,00
Total long-term financial assets	1 635 878,21	1 558 029,98

	Name of a unit (and its legal form)	Registered office	Type of business activity	Relation	Method of consolidation	Date of assuming control	Value of shares/interest at acquisition price	Revaluation adjustment value	Write-offs up to book value of in-kind contribution	Carrying value of shares	% of total number of votes in the general meeting
1	TBS Marki Sp. z o.o.	Warsaw	construction of social buildings	subsidiary	full consolidation	14.11.2003	13 360 000,00	0,00	0,00	13 360 000,00	100,00%
2	Business Financial Construction Sp. z o.o.	Warsaw	services	subsidiary	full consolidation	16.06.2003	4 347 000,00	0,00	0,00	4 347 000,00	100,00%
3	J.W. Construction Bulgaria Sp. z o.o.	Warna (Bulgaria)	real estate development activity	subsidiary	not consolidated	08.10.2007	9 854,98	0,00	0,00	9 854,98	100,00%
4	Yakor House Sp. z o.o.	Sochi (Russia)	real estate development activity	subsidiary	full consolidation	07.12.2007	9 810 000,00	0,00	0,00	9 810 000,00	70,00%
5	J.W. Construction Sp. z o.o.	Ząbki	prefabricated unit production for the building industry	subsidiary	full consolidation	19.02.2008	70 197 456,00	0,00	36 125 456,00	34 072 000,00	100,00%
6	JW. Marka Sp. z o.o.	Ząbki	lease of intellectual property	subsidiary	full consolidation	23.08.2011	186 661 450,00	0,00	172 044 225,58	14 617 224,42	100,00%
7	Seahouse Sp. z o.o.	Ząbki	real estate development activity	subsidiary	full consolidation	18.10.2012	10 950 000,00	0,00	0,00	10 950 000,00	100,00%
8	Nowe Tysiąclecie Sp. z o.o.	Ząbki	real estate development activity	subsidiary	full consolidation	11.06.2013	15 240 000,00	0	0	15 240 000,00	100,00%
9	Dana Invest Sp z o.o.	Ząbki	hotel services	subsidiary	full consolidation	22.11.2013	14 308 350,00	0,00	0,00	14 308 350,00	99,99%
10	Bałtycka Invest Sp. z o.o.	Ząbki	real estate development activity	subsidiary	full consolidation	23.01.2014	5 000,00	0,00	0,00	5 000,00	100,00%
11	Berensona Invest Sp. z o.o.	Ząbki	real estate development activity	subsidiary	full consolidation	28.01.2014	5 000,00	0,00	0,00	5 000,00	100,00%
12	Bliska Wola 4 Sp z o.o.1 SK	Ząbki	real estate development activity	subsidiary	full consolidation	22.01.2014	13 979 850,00	0,00	0,00	13 979 850,00	48,00%
13	Bliska Wola 4 Sp z o.o.2SK	Ząbki	real estate development activity	subsidiary	full consolidation	29.01.2014	6 769 550,00	0,00	0,00	6 769 550,00	48,00%
14	Wola Invest Sp z o.o.	Ząbki	real estate development activity	subsidiary	full consolidation	23.01.2014	5 000,00	0,00	0,00	5 000,00	100,00%
15	Bliska Wola 4 Sp z o.o.	Ząbki	real estate development activity	subsidiary	full consolidation	24.01.2014	5 000,00	0,00	0,00	5 000,00	100,00%
16	Zdziarska Invest Sp z o.o.	Ząbki	real estate development activity	subsidiary	full consolidation	22.01.2014	5 000,00	0,00	0,00	5 000,00	100,00%
17	Łódź Invest Sp z o.o.	Ząbki	real estate development activity	subsidiary	full consolidation	22.01.2014	3 800 000,00	0,00	0,00	3 800 000,00	100,00%
18	Porta Transport Sp. z o.o. in liquidation	Szczecin	real estate development activity	subsidiary	full consolidation	24.04.2014	19 309 914,41	0,00	0,00	19 309 914,41	100,00%
19	Lewandów Invest Sp z o o	Ząbki	real estate development activity	subsidiary	full consolidation	24.07.2014	5 000,00	0,00	0,00	5 000,00	100,00%
20	J.W. Ergo Energy Sp. z o.o.	Ząbki	real estate development activity	subsidiary	not consolidated	06.10.2014	2 501,00	0,00	0,00	2 501,00	100,00%
21	Hanza Invest S.A.	Ząbki	real estate development activity	subsidiary	full consolidation	26.10.2016	75 117 223,20	0,00	0,00	75 117 223,20	100,00%

Condensed Consolidated Financial Statement For the period of 3 months finished on March 31, 2017

Indirect ties											
1	Bliska Wola 4 Sp z o.o.1 SK	Ząbki	real estate development activity	subsidiary	full consolidation	26.02.2016	30 820 450,00	0,00	0,00	30 820 450,00	51,00%
2	Bliska Wola 4 Sp z o.o.2SK	Ząbki	real estate development activity	subsidiary	full consolidation	26.02.2016	12 745 500,00	0,00	0,00	12 745 500,00	51,00%
3	Bliska Wola 4 Sp z o.o.1SK	Ząbki	real estate development activity	subsidiary	full consolidation	26.02.2016	211,74	0,00	0,00	211,74	1,00%
4	Bliska Wola 4 Sp z o.o.2SK	Ząbki	real estate development activity	subsidiary	full consolidation	26.02.2016	178,00	0,00	0,00	178,00	1,00%
5	Dana Invest Sp. z o.o.	Ząbki	hotel services	subsidiary	full consolidation	27.11.2014	50,00	0,00	0,00	50,00	0,01%
6	TBS Nowy Dom Sp. z o.o.	Ząbki	construction of social buildings	affiliated unit	not consolidated	30.09.2006	1 000,00	0,00	0,00	1 000,00	2,00%
7	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	31-03-2017	31-12-2016
a) receivables from deposit	3 076 491,52	3 056 308,26
b) deposit receivables(lease)	0,00	0,00
c) other receivables	0,00	0,00
Total receivables	3 076 491,52	3 056 308,26

2. CURRENT ASSETS

Note 6. Inventories

INVENTORIES	31-03-2017	31-12-2016
a) materials	2 412 359,12	2 371 224,43
b) semi-finished products and work in progress	15 750,00	0,00
c) finished products	250 060,76	254 080,70
d) goods	27 640 204,84	27 625 965,76
e) trade advances	22 200,59	73 395,59
Total inventories	30 340 575,31	30 324 666,48

Note 7. Construction contracts

CONSTRUCTION CONTRACTS	31-03-2017	31-12-2016
CONSTRUCTION CONTRACTS (current assets)		
a) semi-finished products and work in progress	623 740 688,75	563 712 031,43
b) finished products	18 624 686,83	58 613 455,81
c) supply advances	3 814 759,05	5 087 433,99
d) short-term prepayments	118 618,07	118 618,07
Total construction contracts	646 298 752,70	627 531 539,30

CONSTRUCTION CONTRACTS (Current liabilities)		
a) Accruals	371 083 252,34	336 182 498,50
Total construction contracts	371 083 252,34	336 182 498,50

Accruals	31-03-2017	31-12-2016
- advances on premises	369 656 217,72	334 669 988,87
- works reserves	437 445,05	1 038 119,15
other	989 589,57	474 390,48
The total value of accruals	371 083 252,34	336 182 498,50

The Companies of the Group, in connection with the business activities, incur loans that are secured with the mortgage on the property. As at March 31, 2017, the Company established securities in the form of mortgages presented in inventories and construction contracts and fixed assets with the value of PLN 919,7. The value of the mortgage is established on the amount of the credit granted (or higher), therefore, this amount exceeds the value of the property shown in assets of the Companies of the Group. As at March 31, 2017, the loan liabilities amounted to PLN 201,7 million (excluding credits of TBS Marki Sp. z o.o., liabilities amount to PLN 108,3 million)

The Companies of the Group, in connection with the business activities, issue the bonds that are secured with the mortgage on the property. As at March 31, 2017, the Companies of the Group established securities in the form of mortgages presented in inventories and construction contracts with the value of PLN 125 million. The value of the mortgage is established on the amount of the bond issued (or higher), therefore, this amount exceeds the value of the property shown in assets of the Group's Companies. As at March 31, 2017, the liabilities from bonds issued amounted to PLN 128,3 million of which 51,5 million is secured by mortgage.

Note 8. Current receivables

CURRENT RECEIVABLES	31-03-2017	31-12-2016
a) trade receivables - related parties	5 945,00	0,00
b) trade receivables - other parties	30 785 786,88	29 807 796,34
c) taxes, subsidies, customs duties, social and health insurance and other payments	17 935 069,73	13 461 637,04
d) other	3 904 348,29	5 190 405,42
Total receivables	52 631 149,90	48 459 838,80

Note 9. Other financial assets

SHORT-TERM INVESTMENTS	31-03-2017	31-12-2016
a) shares	0,00	0,00
b) loans granted	38 456 750,33	40 164 363,53
c) other investments	26 918 282,82	361 569,64
Total value of short-term investments	65 375 033,15	40 525 933,17

SHORT-TERM INVESTMENTS	31-03-2017	31-12-2016
a) in subsidiaries	37 388 862,95	39 106 876,16
- shares	0,00	0,00
- debt securities	0,00	0,00
- other securities	0,00	0,00
- loans granted	37 388 862,95	39 106 876,16
other short-term financial assets	0,00	0,00
b) in other parties	27 986 170,20	1 419 057,01
- shares	0,00	0,00
- debt securities	0,00	0,00
- other securities	26 918 282,82	361 569,64
- loans granted	1 067 887,38	1 057 487,37
other short-term financial assets	0,00	0,00
c) other short-term investments	0,00	0,00
Total value of short-term investments	65 375 033,15	40 525 933,17

Note 10. Cash and cash equivalents

CASH AND CASH EQUIVALENTS	31-03-2017	31-12-2016
a) cash on hand and with bank	96 225 183,93	88 267 783,47
b) other cash	2 790 747,80	747,80
c) other cash equivalents	17 500,00	43 708,45
Total cash	99 033 431,73	88 312 239,72

	31-03-2017	31-12-2016
Cash in escrow accounts	63 224 312,42	64 095 886,32
JW. Construction Holding SA	62 492 753,76	58 218 235,50
Seahouse Sp. z o.o.	0,00	0,00
Nowe Tysiąclecie Sp. z o.o.	731 558,66	5 877 650,82
Bliska Wola 1 Sp. z o.o.	0,00	0,00
Bliska Wola 2 sp. z o.o.	0,00	0,00
Łódź Invest Sp. z o.o.	0,00	0,00

Note 11. Accruals

ACCRUALS	31-03-2017	31-12-2016
a) short-term prepayments	15 681 597,74	9 980 993,42
The total value of accruals	15 681 597,74	9 980 993,42

3. LIABILITIES

Note 12. Borrowings

BORROWINGS	31-03-2017	31-12-2016
a) credits	201 722 200,75	187 302 266,31
<i>of which: long-term</i>	182 603 760,96	166 271 075,33
<i>Short-term</i>	19 118 439,79	21 031 190,98
b) loans	5 033 974,28	4 994 486,95
<i>of which: long-term</i>	3 215 533,82	3 190 228,22
<i>Short-term</i>	1 818 440,46	1 804 258,73
Total borrowings	206 756 175,03	192 296 753,26
Borrowings - long-term	185 819 294,78	169 461 303,55
Borrowings - short-term	20 936 880,25	22 835 449,71

CREDITS PER MATURITY	31-03-2017	31-12-2016
Up to 1 year	19 118 439,79	21 031 190,98
Over 1 year up to 2 years	60 201 408,10	54 854 968,32
Over 2 year up to 5 years	41 275 922,05	29 250 229,62
Over 5 years	81 126 430,81	82 165 877,39
Razem kredyty, w tym:	201 722 200,75	187 302 266,31
- long-term	182 603 760,96	166 271 075,33
- short-term	19 118 439,79	21 031 190,98

CREDITS PER MATURITY	31-03-2017	31-12-2016
Up to 1 year	1 818 440,46	1 804 258,73
Over 1 year up to 2 years	3 215 533,82	3 190 228,22
Over 2 year up to 5 years	0,00	0,00
Over 5 years	0,00	0,00
Total credits, including:	5 033 974,28	4 994 486,95
- long-term	3 215 533,82	3 190 228,22
- short-term	1 818 440,46	1 804 258,73

Including the loans taken by the Company of TBS Marki Sp. z o.o.

BORROWINGS	31-03-2017	31-12-2016
a) credits	93 441 714,91	94 272 993,49
<i>of which: long-term</i>	88 226 807,91	89 058 086,49
<i>Short-term</i>	5 214 907,00	5 214 907,00
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	93 441 714,91	94 272 993,49
Borrowings - long-term	88 226 807,91	89 058 086,49
Borrowings - short-term	5 214 907,00	5 214 907,00

CREDITS PER MATURITY	31-03-2017	31-12-2016
Up to 1 year	5 214 907,00	5 214 907,00
Over 1 year up to 2 years	5 214 907,00	5 214 907,00
Over 2 year up to 5 years	15 644 721,00	15 644 721,00
Over 5 years	67 367 179,91	68 198 458,49
Razem kredyty, w tym:	93 441 714,91	94 272 993,49
- long-term	88 226 807,91	89 058 086,49
- short-term	5 214 907,00	5 214 907,00

TBS Marki Sp. z o.o. took the loan from the National Housing Fund on an entirely separate conditions, regulated by the Ordinance of 26 October 1995 in the Act on Some Forms of Supporting Housing Construction (Journal of Laws

00.98.1070.unitary text). These are long-term loans with repayment terms attributable to the years 2033-2044. Loans are repaid from rent received from tenants of TBS apartments.

Note 13. Other capital

OTHER CAPITAL	31-03-2017	31-12-2016
a) supplementary capital	644 452 689,43	646 600 115,53
b) other capital reserves	7 947 307,60	7 947 307,60
c) conversion differences	-2 052 911,61	-2 021 991,29
Total other capital	650 347 085,42	652 525 431,84

Note 14. Other long-term liabilities

OTHER LONG-TERM LIABILITIES	31-03-2017	31-12-2016
a) lease obligations	1 206 665,75	1 546 189,64
b) deposit liabilities	16 144 972,15	16 518 386,91
c) Other long-term liabilities	5 072 763,87	4 896 211,37
d) note liabilities	279 536,84	618 862,52
e) bonds	0,00	51 500 000,00
Total other liabilities	22 703 938,61	75 079 650,44

Note 15. Trade and other payables

TRADE AND OTHER PAYABLES	31-03-2017	31-12-2016
a) trade payables - other parties	40 430 598,85	32 827 947,96
b) trade payables - related parties	964,88	0,00
c) taxes, customs duties, insurance and other payments	8 471 890,23	5 372 125,87
d) salaries	2 453 578,98	2 463 564,75
e) trade advances received	0,00	0,00
f) other	8 375 411,72	5 404 198,68
Total trade and other payables	59 732 444,66	46 067 837,26

PROVISIONS FOR OTHER LIABILITIES AND CHARGES	31-03-2017	31-12-2016
a) short-term, of which:	23 786 830,24	24 263 308,45
- accrued expenses, including:	11 371 237,70	12 560 481,04
- <i>interests charged</i>	1 582 664,77	1 586 617,79
- <i>rent deposits</i>	480 433,64	480 433,64
- <i>hotel down payments</i>	1 290 490,89	3 425 189,45
- <i>other</i>	8 017 648,40	7 068 240,16
- other provisions, including:	12 415 592,54	11 702 827,41
- <i>provisions for guarantee repairs</i>	1 509 355,90	1 509 355,90
- <i>other provisions</i>	10 906 236,64	10 193 471,51
a) long-term, of which	54 807 862,05	54 848 657,09
- accrued expenses, including:	54 807 862,05	54 848 657,09
- <i>participation in costs of construction -TBS Marki</i>	48 754 636,43	48 795 431,47
- <i>deferred income- loan remittance-TBS Marki</i>	6 053 225,62	6 053 225,62
Provision for other liabilities and charges in total	78 594 692,29	79 111 965,54

Note 16. Other liabilities

OTHER LIABILITIES	31-03-2017	31-12-2016
a) debt securities issue liabilities	128 320 949,86	76 042 890,70
b) note liabilities	4 562 186,88	6 389 821,00
c) lease liabilities	1 395 828,84	1 395 828,84
d) other financial liabilities	0,00	0,00
Total other liabilities	134 278 965,58	83 828 540,54

4. OPERATING INCOME AND EXPENSES

Note 17. Operating income

OPERATING INCOME	from 01-01-2017 until-2017	from 01-01-2016 until-2016
Revenues from sales of products	53 859 234,47	34 691 201,27
Revenues from sales of services	19 612 363,27	19 686 834,96
Revenues from sales of goods	531 349,60	344 595,47
Total operating income	74 002 947,34	54 722 631,70

	from 01-01-2017 until-2017	from 01-01-2016 until-2016
Proceeds from sales, including:	74 002 947,34	54 722 631,70
- sales of products - units, plots, buildings	53 859 234,47	34 174 969,88
- sales of other products	0,00	516 231,39
- sales of services	19 612 363,27	19 686 834,96
-sales of goods	531 349,60	344 595,47

	from 01-01-2017 until-2017	from 01-01-2016 until-2016
Revenues from sales of products and services per segments	73 471 597,74	54 378 036,23
-real estate development activity	56 976 224,17	38 658 749,09
-hotel services	12 935 699,20	11 815 496,17
-construction of social buildings	3 559 674,37	3 540 708,98
-transport services	0,00	0,00
-real estate construction	0,00	363 081,99

	from 01-01-2017 until-2017	from 01-01-2016 until-2016
Revenues from sales of products - premises, plots, buildings per geographic segments	53 859 234,47	34 174 969,88
- Warsaw and the surrounding area	3 506 669,47	5 797 517,29
-Gdynia	50 109 325,39	1 595 932,61
- Łódź	243 239,61	4 532 650,84
- Poznań	0,00	2 581 498,43
- Katowice	0,00	19 667 370,71

	from 01-01-2017 until-2017	from 01-01-2016 until-2016
Revenue from hotel services by geographical segment	12 935 699,20	11 815 496,17
- Warsaw and the surrounding area	946 991,16	750 302,59
- Tarnowo	1 117 644,83	1 242 584,43
- Stryków	876 387,75	841 156,98
- Szczecin	842 298,90	753 817,67
- Krynica Górská	9 152 376,56	8 227 634,50

Note 18. Operating expenses

OPERATING EXPENSES	from 01-01-2017 until-2017	from 01-01-2016 until-2016
Costs on sale of products	42 387 607,39	32 855 182,56
Cost on sale of services	12 924 310,73	13 060 877,81
Cost on sale of goods	498 958,37	366 253,62
Total costs of products, services and goods sold	55 810 876,49	46 282 313,99

Sales and overhead expenses	from 01-01-2017 until-2017	from 01-01-2016 until-2016
Sales costs	4 897 774,32	5 980 568,60

Overhead expenses	4 667 574,12	5 027 038,11
Total sales and overhead expenses	9 565 348,44	11 007 606,71

Costs by type	from 01-01-2017 until-2017	from 01-01-2016 until-2016
Depreciation and amortisation	2 732 325,15	2 459 477,57
Cost of materials and energy	7 568 285,15	6 608 629,81
Services rendered by other contractions	59 974 261,86	51 269 406,40
Taxes and duties	2 661 140,61	2 969 855,40
Wages and duties	9 375 392,29	8 521 240,80
Social security and other	1 596 632,06	1 514 830,25
Other costs of type	1 659 893,20	2 791 381,19
Total costs by type	85 567 930,32	76 134 821,42

Note 19. Other operating income

OPERATING INCOME	from 01-01-2017 until-2017	from 01-01-2016 until-2016
a) income from sale of non-financial fixed assets	245,00	38 725,41
b) other operating income	675 498,52	307 531,49
Total operating income	675 743,52	346 256,90

OPERATING INCOME	from 01-01-2017 until-2017	from 01-01-2016 until-2016
a) income from sale of non-financial fixed assets	245,00	38 725,41
b) handling charges	57 232,58	5 000,00
c) reserves	0,00	0,00
d) assets disclosure	0,00	0,00
e) others (including compensation, contractual fines)	618 265,94	302 531,49
Total operating expenses	675 743,52	346 256,90

Note 20. Other operating expenses

OPERATING EXPENSES	from 01-01-2017 until-2017	from 01-01-2016 until-2016
a) loss on disposal of non-financial fixed assets	0,00	0,00
b) revaluation of non-financial assets	0,00	124,21
c) other operating expenses	2 322 462,26	4 526 914,67
Total operating expenses	2 322 462,26	4 527 038,88

OPERATING EXPENSES	from 01-01-2017 until-2017	from 01-01-2016 until-2016
a) loss on disposal of non-financial fixed assets	0,00	0,00
b) revaluation of non-financial assets	0,00	124,21
c) reserves (including perpetual usufruct of Górczewska)	683 382,31	3 000 000,00
d) compensation, penalties and damages	208 614,29	762 736,78
e) severance fee	983,00	0,00
f) costs of court proceedings	69 464,97	0,00
g) other	1 360 017,69	764 177,89
Total operating expenses	2 322 462,26	4 527 038,88

Note 21. Financial revenues

FINANCIAL REVENUES	from 01-01-2017 until-2017	from 01-01-2016 until-2016
a) dividends	0,00	0,00
b) interest	564 315,11	988 836,25
c) profit on disposal of investments	0,00	0,00

d) other	32 056,03	9 024,64
Total financial revenue	596 371,14	997 860,89

Financial revenues	from 01-01-2017 until-2017	from 01-01-2016 until-2016
a) dividends	0,00	0,00
b) interests from customers	41 849,20	25 311,74
c) loan interest	125 911,91	127 244,49
d) deposit interest	110 220,35	143 892,72
e) interest on promissory notes	256 713,18	3 806,78
f) other interest	29 620,47	688 580,52
g) profit on disposal of investments	0,00	0,00
h) foreign exchange differences	0,00	0,00
i) other	32 056,03	9 024,64
Total	596 371,14	997 860,89

Note 22. Financial costs

FINANCIAL COSTS	from 01-01-2017 until-2017	from 01-01-2016 until-2016
a) interest	3 336 838,27	4 446 291,65
b) loss on disposal of investment	0,00	0,00
c) other	1 986 885,39	-42 152,86
Total financial costs	5 323 723,66	4 404 138,79

FINANCIAL COSTS	from 01-01-2017 until-2017	from 01-01-2016 until-2016
a) interest, credit loan commissions	1 298 729,11	1 427 167,81
b) interest-leasing	33 540,58	1 747,78
c) interest- loans	39 487,33	61 863,30
d) interest- promissory notes	83 040,20	87 016,05
e) interest- bond issuance	1 720 766,02	2 767 828,38
f) other interest	161 275,03	100 668,33
g) loss on disposal of investment	0,00	0,00
h) other	1 986 885,39	-42 152,86
Total financial costs	5 323 723,66	4 404 138,79

D. SUPPLEMENTARY INFORMATION

1. Significant achievements or failures in the period covered by the report, including a list of key events.

In the reporting period the following significant events occurred:

Call for sales of Company's shares

On January 20, 2017, Mr. Józef Wojciechowski, the dominant shareholder of the Company, announced a call for the sale of the Company's shares in connection with the intention to exceed the threshold of 66% of votes at the General Meeting. The tender comprised the sale of 30,247,179 shares of the Company constituting 34.04% of the Company's shares and entitling to 30,247,179 votes at the General Meeting, which constitutes 34.04% of the total number of votes at the General Meeting. Subscriptions for shares were took place in the period from 9 February 2017 to 15 March 2017. As a result of the tender offer, Mr. Józef Wojciechowski purchased 17,416,894 shares, representing approximately 19.60% of the total number of shares, entitling to 17,416,894 Votes at the General Meeting, which constitutes about 19.6% of the total number of votes at the General Meeting.

On February 7, 2017 (current report no. 6/2017), the Management Board of the Company approved the tender offer submitted by Mr. Józef Wojciechowski to subscribe for the Company shares. The Management Board of the Company informed that according to the tender offer, the intention of the Tenderer towards the Company is defined as follows: "The Tenderer declares that he intends to take actions aimed at strengthening the Company's financial situation and its further development".

The tenderer stated that at the moment his intention is also to keep the Company's shares traded on the regulated market of the Warsaw Stock Exchange."

The Management Board of the Company is of the opinion that the current activity and the assumed directions of the Company's development shall be preserved.

Credit agreement

On February 10, 2017, a subsidiary of the Issuer, Hanza Invest S.A. based in Ząbki, as an investor, concluded an agreement with Alior Bank S.A. On the basis of the aforementioned agreement the Bank granted loans: investment loan amounting to PLN 138,789,712, and VAT loan of PLN 3,000,000. Loans were granted to finance and refinance expenses associated with the construction of the Hanza Tower at Wyzwolenia Av. and Odzieżowa St. in Szczecin. The repayment date was set for 30 September 2020..

On March 23, 2017, the Company entered into an agreement with Getin Noble Bank S.A. regarding an investment loan for the co-financing of the costs of realization of the third stage of "Osiedle Nowe Tysiąclecie" investment in Katowice in the amount of PLN 42,000,000. The repayment date was set for 20 December 2019.

Annex to the credit agreement

On 30 January 2017 Company signed an annex to the revolving credit agreement with Bank Polskiej Spółdzielczości S.A for financing current activities to the amount of PLN 4,944,327. Under the annex the utilisation and payment dates have been extended. The new payment date is 31 December 2017r

Conclusion of a significant agreement between the subsidiaries

On February 28, 2017, Hanza Invest S.A. with its business seat in Ząbki as an investor entered in agreement into J.W. Construction Sp. z o.o. with its business seat in Ząbki for finishing the construction of Hanza Tower, a residential and business investment at Wyzwolenia and Odzieżowa streets in Szczecin. The remuneration was fixed at the sum of PLN 150,000,000 with a certificate of occupancy for April 30, 2019.

Building permit

On February 9, 2017 a subsidiary of the Issuer - Nowe Tysiąclecie sp. Z o.o. - was granted a replacement permit enabling the construction of the III phase of the Nowe Tysiąclecie investment. The permit is valid and is intended to be transferred to the Issuer who shall be the investor..

Ongoing Investments

Ongoing investments in Q1 2017:

Investment	Units	USEABLE AREA (M2)	Apart-hotel surface	% of sold units as at 31 March, 2017	% of construction advancement as at 31 March, 2017
Bliska Wola - Phase E - residential part, Warsaw	671	30 563	-	78%	4%
Zielona Dolina II phase II, Warsaw	570	25 360	-	14%	32%
Hanza Tower, Szczecin	501	21 952	10721	Began in April	14%
Bliska Wola - Phase C – residential part, Warsaw	481	21 375	-	99%	83%
Bliska Wola - Phase C - Wola Invest, Warsaw	458	-	14 559	98%	52%
Bliska Wola - Phase E - Wola Invest, Warsaw	413	4 549	10 050	8%	1%
Nowe Tysiąclecie phase III, Katowice	346	18 264	-	14%	1%
Zielona Dolina II phase I, Warsaw	321	12 809	-	62%	95%
Bernadowo Park phase II, Gdynia	236	13 180	-	33%	38%
Nowe Tysiąclecie, phase B1, Katowice	122	7 128	-	98%	100%
Jerozolimskie Invest, Warsaw	116	-	3 437	Began in May	94%
Kamerata, Gdynia	55	3 420	-	71%	19%
Zielona Dolina III, Warsaw	54	2 269	-	33%	64%
Villa Campina – houses, Ożarów	42	4 588	-	81%	80%
Willa One, Warsaw	21	957	-	38%	100%
Domy Alicja, Ożarów	21	2 008	-	52%	3%
Total	4 428	168 422	38 767		

In Q1 2017 Company had 16 ongoing investments for a total of 4 428 units with area of use of 207 189 m2 including aparthotel investments, terraced and detached houses. Included investments:

- in Warsaw: Bliska Wola/Wola Invest (phases C and E), Osiedle Willa One, Osiedle Zielona Dolina II phases I and II, Zielona Dolina III terraced and detached houses – Villa Campina near Warszaw close to Ożarów Mazowiecki and aparthotel Jerozolimskie Invest,
- in Gdynia: Osiedle Bernadowo Park phase II and Kamerata,
- in Katowice: Osiedle Nowe Tysiąclecie phase B1 and Osiedle Nowe Tysiąclecie phase III
- in Szczecin: Hanza Tower.

Sales

Sales in the period from 1 January to 31 March 2017 amounted to 401 units.

Transference

In the period between 1 January 2017 and 31 March 2017 Company delivered for use and recognised in its income 146 units.

4 473 units are present in the offer and to be recognised in subsequent quarters including: 2 145 units sold but not transferred, 1 601 units on sale and 727 units being realised and not yet on sale..

2. Description of factors and events, especially of extraordinary nature, having a significant impact on financial results.

In Q1 2017 no extraordinary events having significant impact on the financial results, other than the ones reported in this statement, took place.

3. Issuer's seasonal and cyclical nature in the reporting period.

Not applicable.

4. Information concerning the issue, redemption and repayment of debt and equity securities.

Not applicable.

5. Information on paid and/or declared dividend in total and per one share, divided into ordinary shares and preference shares.

Not applicable.

6. Significant after-balance sheet date events not disclosed in this Financial Statements.

Annex to a loan agreement

On April 14, 2017 Company signed an annex to the credit agreement in the current account in the amount of PLN 10.000.000 with PKO BP. Under the annex the payment date was set to 26 April 2018.

Loan paid

On April 14, 2017, a subsidiary of the Issuer, a company under the name Nowe Tysiąclecie Sp. z o.o. based in Żąbki, made a full repayment of the investment loan for co-financing the costs of the housing project "Nowe Tysiąclecie Budynek B1" in Katowice in the amount of PLN 24,000,000 taken in Getin Noble Bank SA.

Building permit

On April 18, 2017, Company received a permit to build a complex of multi-family buildings, which are part of the Lewandów III estate (Wrzosowa Aleja) comprising of 5 multi-family buildings with land development.

On April 10, 2017, Company received a permit to build a complex of multi-family buildings, which are part of the Lewandów IV estate (Wrzosowa Aleja) comprising of 3 multi-family buildings with land development.

Occupancy permit

On April 7, 2017, Company received an occupancy permit for a multi-family residential building with an underground garage in Warsaw at Marcina z Wrocimowic St. / Sprawna - Osiedle Willa One. Permit is legally valid.

On April 13, 2017, a Group company operating under the name Nowe Tysiąclecie Sp. z o.o. - was granted an occupancy permission for the "Nowe Tysiąclecie Phase B1" building at Tysiąclecia St. in Katowice. The permit is legally valid.

Other

On May 08, 2017, the Issuer received a statement of the mortgage administrator in the amount of PLN 125,000,000 entered in KW WA4M / 00440028/3, which secures JWX0116 bonds issued on April 24, 2013, giving consent to its deletion. On this date a request was made to remove the aforementioned mortgage. The above resulted from changing the nature of bonds from secured to unsecured.

On May 15, 2017, the Issuer's Management board adopted a resolution to issue up to 70,000 unsecured bonds with a nominal value of PLN 1,000 each and a total value of up to PLN 70,000,000. The maturity date of the bonds will be set to May 29, 2020. The bond purchase proposal was addressed to a designated number of addressees, not exceeding 149 recipients. Bonds are going to be introduced into the alternative trading system ASO Catalyst. The Issuer intends to use obtained funds to finance development of its activities, expenses related to the preparation of development projects and land purchase.

7. Information on changes in contingent liabilities or contingent assets that have occurred since the end of the last financial year.

OFF-BALANCE SHEET COLLATERALS - credit agreements	31-03-2017
The sum for securities on owned real estate - loans	898 753 085,64
The sum for securities on other real estate - loans	21 000 000,00
Blank bills	299 718 599,72
Writs of execution	246 424 850,00
Assignment of the insurance contract	246 526 771,61
Guatantee for Hanza Tower-loan	141 789 712,00
A guarantee granted by Company to BZ WBK SA /Dana Invest/	29 694 875,52
Registered pledge on Company shares in Dana Invest	23 499 581,61
Registered pledge on Company shares in Nowe Tysiąclecie-loan	36 000 000,00

OFF-BALANCE SHEET COLLATERALS - other	31-03-2017
Collateral on own real estate - bonds	125 000 000,00
Writs of execution	1 134 750,00
Financial and registered pledge	441 329 005,61
Sureties to the benefit J.W.Construction Sp. z o.o.	7 000 000,00
Sureties to the Capital City of Warsaw	151 300,00
Sureties to the benefit of TBS "Marki" Sp z o.o.	22 400 000,00

The table above presents all collateral under concluded loan agreements to secure the payment of liabilities. Due to the fact that more than one security was laid down under the individual loan agreements no summary of total value of collateral was done.

As at March 31, 2017, there were disclosed insurance guarantees to remove failures and defects granted by banks and insurance institutions to the benefit of the Company. Moreover, there were blank promissory notes issued to the benefit of the capital group of J.W. Construction Holding S.A. to secure rights of such companies under guarantees granted by counterparties, which the Companies may fill in at any time with the amount corresponding to the costs of failure and defect removal. As at March 31, 2017, the total value of guarantees was 19,4m and 37 thousand EUR (J.W. Construction Holding SA); 2,8m and 116 thousand EUR (J.W. Construction sp. z o.o.).

8. Selected financial data including basic items of the condensed financial statement (also in euro).t

In order to convert the balance sheet data on the last day of the period between January 1 and March 31 2017 the adopted exchange rate of euro was fixed by the National Bank of Poland, which was PLN 4,2198 per 1 euro.

In order to convert the balance sheet data on the last day of the period between January 1 and December 31 2016 the adopted exchange rate of euro was fixed by the National Bank of Poland, which was PLN 4,4240 per 1 euro.

In order to convert the profit and loss account data for the period between January 1 and March 31 2017, the adopted exchange rate of euro was fixed by the National Bank of Poland, which was PLN 4,2092 per 1 euro

In order to convert the profit and loss account data for the period between January 1 and March 31 2016, the adopted exchange rate of euro was fixed by the National Bank of Poland, which was PLN 4,3559 per 1 euro.

Balance sheet item	31-03-2017		31-12-2016	
	PLN	EUR	PLN	EUR
Total assets	1 562 414	370 258	1 503 419	339 833
Fixed assets	653 053	154 759	658 284	148 798
Current assets	909 361	215 498	845 135	191 034
Equity and liabilities	1 562 414	370 258	1 503 419	339 833
Equity	655 227	155 274	653 192	147 647
Long-term liabilities	297 368	70 470	337 049	76 187
Current liabilities	609 818	144 514	513 178	115 999

Profit and loss account item	from 01-01-2017 do 31-03-2017		from 01-01-2016 do 31-03-2016	
	PLN	EUR	PLN	EUR
Net revenues from sales of products, goods and materials	74 003	17 581	54 723	12 563
Costs of products, goods and materials sold	55 811	13 259	46 282	10 625
Gross profit (loss) on sales	18 192	4 322	8 440	1 938
Sales costs	4 898	1 164	5 981	1 373
Overheads	4 668	1 109	5 027	1 154
Profit (loss) on sales	8 174	1 942	-3 107	-713
Operating profit (loss)	6 527	1 551	-7 288	-1 673
Gross profit (loss)	1 800	428	-10 694	-2 455
Income tax	-266	-63	-1 133	-260
Net profit (loss)	2 066	491	-9 560	-2 195

Balance sheet item	31-03-2017		31-12-2016	
	PLN	EUR	PLN	EUR
Total assets	1 486 676	352 310	1 449 838	327 721
Fixed assets	703 971	166 826	708 549	160 160
Current assets	782 705	185 484	741 289	167 561
Equity and liabilities	1 486 676	352 310	1 449 838	327 721
Equity	679 305	160 980	684 286	154 676
Long-term liabilities	160 055	37 930	191 979	43 395
Current liabilities	647 316	153 400	573 573	129 650

Profit and loss account item	from 01-01-2017 do 31-03-2017		from 01-01-2016 do 31-03-2016	
	PLN	EUR	PLN	EUR
Net revenues from sales of	70 192	16 676	27 721	6 364

products, goods and materials				
Costs of products, goods and materials sold	54 484	12 944	26 652	6 119
Gross profit (loss) on sales	15 708	3 732	1 069	246
Sales costs	6 132	1 457	5 102	1 171
Overheads	3 994	949	3 965	910
Profit (loss) on sales	5 128	1 218	-8 537	-1 960
Operating profit (loss)	4 250	1 010	-12 720	-2 920
Gross profit (loss)	-2 032	-483	-17 617	-4 044
Income tax	2 949	701	-3 149	-723
Net profit (loss)	-4 981	-1 183	-14 468	-3 321

9. Effects of changes in the structure of the business unit, including mergers, acquisitions or sale of Group entities, long-term investments, division, restructuring and discontinued operations.

No events occurred that would affect the structure or activity of the business unit.

10. The Management Board's statement regarding implementation of previously published results for the year, in the light of the results presented in the quarterly report in relation to forecasted results.

The Company does not publish financial forecasts for the Company and the Group.

11. Shareholders holding directly or indirectly through subsidiaries, at least 5% of the total number of votes at the General Meeting of the Issuer on the date of the quarterly report including the number of shares held by these entities, their percentage share in the share capital, the number of votes resulting from them and their percentage share in the total number of votes at the general meeting and changes in the ownership structure of significant blocks of the Issuer's shares in the period from the previous quarterly report.

The share capital of Company amounts to 17.771.888,60 zł and is divided into 88.859.443 ordinary bearer series A, B and C shares with a nominal value of 0.20 zł each. Each of them entitles to one vote at the General Meeting of Shareholders.

As at 17 May 2017.

Shareholder	Number of shares held	% of share capital	Number of votes	% of total number of votes in the General Meeting
Józef Wojciechowski	28.182.933	31,72 %	28.182.933	31,72 %
EHT S.A.	47.846.225	53,84 %	47.846.225	53,84 %

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

The following significant changes occurred in Issuer's shares In the period from 14 November 2016 (the date of submission of the report for the third quarter of 2016) until the date of submission of this report:

- On 22 December 2016, as a result of the settlement of the transaction including the contribution of 15,351,700 shares made by Mr Józef Wojciechowski to the EHT S.A. based in Howald Luxembourg, constituting about 17.28% share in the total number of shares as well as the number of votes at the General Meeting, the number of shares held by Mr. Wojciechowski decreased;
- On 22 December 2016, as a result of the settlement of the transaction including the contribution of 15,351,700 shares made by Mr Józef Wojciechowski to the EHT S.A. based in Howald Luxembourg, constituting about 17.28% share in the total number of shares as well as the number of votes at the General Meeting, the number of shares held by EHT S.A. increased;
- On 17 January 2017, the number of shares held by Mr. Wojciechowski in the Company increased as a result of the settlement of the acquisition transaction. The transaction covered the acquisition of 2,200,000 shares constituting approximately 2.48% of the total number of shares as well as number of votes at the General Meeting;
- On 17 March 2017 as a result of the settlement of tender offer for the sale of shares in the Company, the number of shares held by Mr. Wojciechowski in the Company increased. In the tender offer, 17,416,894 shares were acquired, constituting about 19,60% share in the total number of shares as well as number of votes at the General Meeting;
- On March 22, 2017, Company received a notification from Towarzystwo Funduszy Inwestycyjnych PZU S.A. based in Warsaw, acting on behalf of the funds it manages (PZU Fundusz Inwestycyjny Otwarty Parasolowy, PZU Specjalistyczny Fundusz Inwestycyjny Otwarty Globalnych Inwestycji, PZU Fundusz Inwestycyjny Zamknięty Akcji Focus oraz PZU Specjalistyczny Fundusz Inwestycyjny Otwarty Universum) about a change of the total number of shares and number of votes at the General Meeting. As a result of transactions carried out,

8,488,723 shares were disposed constituting about 9.56% share in the total number of shares and the number of votes at the General Meeting.

12. Statement of ownership of the Issuer's shares or rights to them (options) by persons managing and supervising the Issuer on the date of the quarterly report, with an indication of changes in ownership during the period from the previous quarterly report, separately for each person.

Statement of ownership of the Issuer's shares or rights to them by persons managing and supervising the Issuer:

As at 17 May 2017.

Person	Function	Number of shares
Józef Wojciechowski	President of the Supervisory Board	28.182.933

The following changes occurred in the period from the date of publication of the last quarterly report:

- On 22 December 2016, as a result of the settlement of the transaction including the contribution of 15,351,700 shares made by Mr Józef Wojciechowski to the EHT S.A. based in Howald Luxembourg, constituting about 17.28% share in the total number of shares as well as the number of votes at the General Meeting, the number of shares held by Mr. Wojciechowski decreased;
- On 17 January 2017, the number of shares held by Mr. Wojciechowski in the Company increased as a result of the settlement of the acquisition transaction. The transaction covered the acquisition of 2,200,000 shares constituting approximately 2.48% of the total number of shares as well as number of votes at the General Meeting;
- On 17 March 2017 as a result of the settlement of tender offer for the sale of shares in the Company, the number of shares held by Mr. Wojciechowski in the Company increased. In the tender offer, 17,416,894 shares were acquired, constituting about 19,60% share in the total number of shares as well as number of votes at the General Meeting;
- On January 17, 2017, as a result of the settlement of the sale transaction, the number of shares held by Ms. Laura Michnowicz in the Company decreased. The transaction covered the sale of 2,200,000 shares constituting approximately 2.48% of the total number of shares and the number of votes at the General Meeting.

13. Litigation.

As at March 31, 2017 the value of litigation against the Group does not exceed 10% of the Group's equity.

As at March 31, 2017, the value of proceedings brought by the Company or Group entities in common courts (instances I and II) did not exceed 10% of the Company's equity.

Proceedings to which the Company is a party do not materially affect the Company's business.

14. Information on the conclusion by the Issuer or its subsidiary of one or more transactions with related entities, if individually or jointly they are significant and were concluded on other than market terms.

COMPANY NAME	Receivables from related parties	
	31-03-2017	31-12-2016
TBS Marki Sp. z o.o.	511 602,99	1 060 203,17
J.W. Marka Sp. z o. o.	16 753,68	0,00
Business Financial Construction Sp. z o.o.	219 408,15	235 741,90
Seahouse Sp. z o.o.	6 207,70	0,00
J.W. Construction Sp. z o.o.	12 513 531,38	12 327 627,03
Nowe Tysiąclecie Sp. z o.o.	1 744 991,81	0,00
Dana Invest Sp. z o.o.	74 534,70	169 881,03
Porta Transport Sp. z o.o. in liquidation	36 265,32	14 760,00
Bałtycka Invest Sp. z o.o.	19 288,86	19 288,86
Berensona Invest Sp. z o.o.	20 445,06	20 445,06
Bliska Wola 4 Sp. z o.o.1 SK	3 300 533,13	4 068 047,53
Bliska Wola 4 Sp. z o.o. 2 SK	532 352,09	910 619,15
Wola Invest Sp. z o.o.	18 969,06	18 969,06
Bliska Wola 4 Sp. z o.o.	20 834,80	20 834,80
Łódź Invest Sp. z o.o.	407 999,93	415 965,10

COMPANY NAME	Liabilities to related parties	
	31-03-2017	31-12-2016
TBS Marki Sp. z o.o.	30 792 841,26	30 563 179,29
J.W. Marka Sp. z o. o.	2 102 079,94	366 499,58

Business Financial Construction Sp. z o.o.	1 124 431,38	1 228 600,63
Seahouse Sp. z o.o.	33,05	6 275,99
J.W. Construction Sp. z o.o.	29 200 957,88	27 637 127,12
Nowe Tysiąclecie Sp. z o.o.	66 820,26	0,00
Dana Invest Sp. z o.o.	4 212,00	0,00

All transactions concluded by the Company or a subsidiary with the related parties are concluded on market terms.

15. Information on granting by the Issuer or its subsidiary guarantees of credit, loans or guarantees to a single entity or its subsidiary, if the total value of existing warranties or guarantees is equivalent to at least 10% of the equity of the Issuer.

On February 10, 2017, Company granted a surety up to PLN 141,789,712 to Alior Bank S.A. based in Warsaw for liabilities under loans granted by a subsidiary of Hanza Invest S.A based in Ząbki. Hanza Invest S.A. was granted two loans: an investment loan of PLN 138,789,712 and a VAT loan of PLN 3,000,000 to finance part of the cost of the Hanza Tower project in Szczecin. The surety was granted until the repayment of the loan which deadline was set for September 30, 2020. Company is the sole shareholder of Hanza Invest S.A., which is a special purpose vehicle dedicated to the realization of the Hanza Tower project in Szczecin. As of today, the financial terms of the surety have not been set.

16. Other information that is relevant, in the opinion of the Issuer, for assessing its personnel situation, financial result and their changes and information that are relevant for assessing the feasibility of Issuer's liabilities.

Not present

17. Factors which in the Issuer's opinion will affect its results in the perspective of at least next quarter.

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

- Rate of transfer of units in the following investments: Nowe Tysiąclecie phase B1, Willa One, Bliska Wola phase C (residential and aparthotel parts), Zielona Dolina II phase I i III, Jerozolimska Invest and terraced houses in Villa Campina.
- Maintaining a high rate of sales along with expanding the offer, which is conditioned upon:
 - Launching new projects,
 - Availability of mortgage loans on real estate market,
 - Low level of interest rates - reduced cost of servicing the loan for Company and flat buyers, which can have positive impact on sales rates,
 - Expanding the offer for more aparthotel units,
 - Rate of depletion of funds from the government "Mieszkanie dla Młodych" program,
 - Launching projects on schedule.
- State of the economy, real estate market in particular.
- Other one-time events:
 - connected with revaluation of property. Company verifies valuation once a year (usually at the end of the year) and takes decisions regarding revaluation.
 - related to the court cases filed by the Company in case of a sentence favourable for Company.

18. Information on revenues and results of each business or geographical segments depending on the basic classification..

Branch segments

As assumed, the primary division of activity into segments is the division based on branch segments. The business of the Group is conducted mainly in three following segments:

- developer activity,
- social building,
- hotel services

Pursuant to IAS 14 „Reporting concerning segments of activity’, when drawing up financial data concerning particular segments of activity, according to the principle applied revenue and expenses along with assets and liabilities of a segment are established before the moment of consolidation when the settlement of balance sheet statements and transactions carried out among the Group's economic entities are excluded.

Financial data concerning the particular segments of activity include individual financial statements of Group's companies without the exclusions of balance sheet statements and transactions made, while the exclusion of revenue, expenses and mutual statements were presented in the 'Elimination' column. Developer activity in which consolidation of individual statements of companies running this kind of business was made, is an exception.

The primary kind of goods and services within the framework of each branch segment:

- developer activity- the implementation of the building, designing and supporting production and sale of properties,

- social housing construction - sale and administration of social building estates,
- other construction - implementation of construction - assembly production,
- hotel activities - catering and hotel services connected with the organization of tourism and recreation.

01.01.2017-31.03.2017	Real estate development activity	Hotel services	Construction of social buildings	Other activity	Eliminations	Total
Net revenues from sales of products, goods and materials, of which:	56 815 291,05	12 936 399,20	3 571 554,37	6 424 155,14	-5 744 452,42	74 002 947,34
Net revenues from sales of products	56 297 120,45	12 935 699,20	3 559 674,37	6 233 376,30	-5 554 272,58	73 471 597,74
Net revenues from sales of goods and materials	518 170,60	700,00	11 880,00	190 778,84	-190 179,84	531 349,60
Costs of products, goods and materials sold, of which:	44 328 438,28	9 841 678,95	1 944 641,49	5 642 364,97	-5 946 247,20	55 810 876,49
Manufacturing cost of products sold	43 831 166,31	9 841 006,95	1 932 761,49	5 463 050,73	-5 756 067,36	55 311 918,12
Value of goods and materials sold	497 271,97	672,00	11 880,00	179 314,24	-190 179,84	498 958,37
Gross profit (loss) on sales	12 486 852,77	3 094 720,25	1 626 912,88	781 790,17	201 794,78	18 192 070,85
Sales costs	5 592 146,45	1 089 313,20	0,00	84,00	-1 783 769,33	4 897 774,32
Overheads	2 692 767,39	704 515,09	277 513,53	1 061 405,67	-68 627,56	4 667 574,12
Revaluation of investment properties	-452 951,46	0,00	0,00	0,00	0,00	-452 951,46
Profit (loss) on sales	3 748 987,48	1 300 891,96	1 349 399,35	-279 699,50	2 054 191,67	8 173 770,95
Other operating income	180 182,61	11 480,98	387,59	483 692,34	0,00	675 743,52
Other operating expenses	1 442 634,61	16 148,57	9 005,03	6 540,91	848 133,14	2 322 462,26
Operating profit (loss)	2 486 535,48	1 296 224,37	1 340 781,91	197 451,93	1 206 058,53	6 527 052,21
Financial revenues	817 480,28	302,94	247 350,69	292 885,48	-761 648,25	596 371,14
Financial costs	5 244 476,38	362 709,60	408 028,96	70 156,97	-761 648,25	5 323 723,66
Profit (loss) on business activity	-1 940 460,62	933 817,71	1 180 103,64	420 180,44	1 206 058,53	1 799 699,69
Gross profit (loss)	-1 940 460,62	933 817,71	1 180 103,64	420 180,44	1 206 058,53	1 799 699,69
Income tax	53 969,00	0,00	0,00	1 010 480,32	0,00	1 064 449,32
Deferred tax	-2 239 882,63	44 507,13	0,00	865 031,43	0,00	-1 330 344,07
Net profit (loss)	245 453,01	889 310,58	1 180 103,64	-1 455 331,31	1 206 058,53	2 065 594,44

01.01.2016-31.03.2016	Real estate development activity	Hotel services	Construction of social buildings	Other activity	Eliminations	Total
Net revenues from sales of products, goods and materials, of which:	38 073 111,80	11 062 486,02	3 542 983,01	21 326 505,30	-19 282 454,43	54 722 631,70
Net revenues from sales of products	37 796 709,74	11 061 678,50	3 540 708,98	21 252 237,08	-19 273 298,07	54 378 036,23
Net revenues from sales of goods and materials	276 402,06	807,52	2 274,03	74 268,22	-9 156,36	344 595,47
Costs of products, goods and materials sold, of which:	34 770 588,55	7 924 421,84	2 049 739,12	19 242 468,57	-17 704 904,09	46 282 313,99
Manufacturing cost of products sold	34 473 181,23	7 923 614,32	2 047 465,09	19 167 547,46	-17 695 747,73	45 916 060,37
Value of goods and materials sold	297 407,32	807,52	2 274,03	74 921,11	-9 156,36	366 253,62
Gross profit (loss) on sales	3 302 523,25	3 138 064,18	1 493 243,89	2 084 036,73	-1 577 550,34	8 440 317,71
Sales costs	5 398 100,29	751 521,23	0,00	108,00	-169 160,92	5 980 568,60
Overheads	3 229 431,82	641 529,34	253 274,54	971 238,52	-68 436,11	5 027 038,11
Revaluation of investment properties	-539 555,39	0,00	0,00	0,00	0,00	-539 555,39
Profit (loss) on sales	-5 864 564,24	1 745 013,61	1 239 969,35	1 112 690,21	-1 339 953,31	-3 106 844,39
Other operating income	258 965,51	10 381,60	15 785,43	61 124,36	0,00	346 256,90
Other operating expenses	4 528 420,15	7 040,52	24 139,63	18 524,23	-51 085,65	4 527 038,88
Operating profit (loss)	-10 134 018,88	1 748 354,69	1 231 615,15	1 155 290,34	-1 288 867,66	-7 287 626,37
Financial revenues	1 651 444,05	1 771,49	259 445,24	230 267,97	-1 145 067,86	997 860,89
Financial costs	4 664 924,19	362 269,85	421 642,75	100 369,86	-1 145 067,86	4 404 138,79
Profit (loss) on business activity	-13 147 499,02	1 387 856,33	1 069 417,64	1 285 188,45	-1 288 867,66	-10 693 904,27
Gross profit (loss)	-13 147 499,02	1 387 856,33	1 069 417,64	1 285 188,45	-1 288 867,66	-10 693 904,27
Income tax	0,00	0,00	0,00	15 216,00	0,00	15 216,00
Deferred tax	- 2 738 053,68	0,00	0,00	43 738,00	1 545 686,58	- 1 148 629,11
Net profit (loss)	-10 409 445,33	1 387 856,33	1 069 417,64	1 226 234,45	-2 834 554,24	-9 560 491,16

E. ISSUER'S FINANCIAL STATEMENTS**1. Report on the financial situation**

ASSETS	Note	31-03-2017	31-12-2016
FIXED ASSETS		703 970 625,60	708 548 512,08
Intangible assets	1	12 467 773,52	12 505 771,91
Tangible assets	2	228 224 302,81	229 049 142,36
Investment real estate	3	196 122 471,98	197 649 050,83
Other financial assets	4	241 365 018,49	240 911 963,27
Deferred income tax assets		23 780 746,94	26 547 164,76
Trade and other receivables	5	2 010 311,87	1 885 418,96
CURRENT ASSETS		782 705 276,62	741 289 463,18
Inventories	6	28 981 824,65	28 966 002,80
Construction contracts	7	534 432 489,81	517 990 585,99
Trade and other receivables	8	60 210 842,31	54 003 191,47
Other financial assets	9	59 613 543,83	61 761 754,10
Cash and cash equivalents	10	86 248 342,59	69 622 774,77
Accruals	11	13 218 233,42	8 945 154,04
Total assets		1 486 675 902,22	1 449 837 975,26
EQUITY AND LIABILITIES			
EQUITY		679 304 741,46	684 285 638,24
Share capital		17 771 888,60	17 771 888,60
Revaluation capital		7 493 208,19	7 493 208,19
Other capital		655 109 117,27	655 109 117,27
Retained earnings		3 911 424,19	-5 679 509,98
Net profit / loss		-4 980 896,79	9 590 934,16
LIABILITIES		807 371 160,72	765 552 337,01
Long-term liabilities		160 055 088,35	191 979 387,66
Borrowings	12	81 780 351,97	61 382 914,16
Deferred income tax		31 826 261,23	31 643 333,25
Retirement benefit obligations		200 416,45	200 416,45
Provision for other liabilities and charges		0,00	0,00
Other liabilities	13	46 248 058,70	98 752 723,80
Current liabilities		647 316 072,37	573 572 949,35
Trade and other payables	14	136 000 243,12	142 769 869,83
Construction contracts	7	343 671 193,19	309 521 338,23
Borrowings	12	13 733 782,35	16 796 962,71
Provision for other liabilities and charges	14	19 631 888,13	20 656 238,04
Other liabilities	15	134 278 965,58	83 828 540,54
Equity and liabilities		1 486 675 902,22	1 449 837 975,26

2. Total income statement

	Note	for period between 01-01-2017 and 31-03-2017	for period between 01-01-2016 and 31-03-2016
Net revenues from sales of products, goods and materials, of which:	16	70 191 790,80	27 721 370,08
Net revenues from sales of products		69 580 793,07	27 099 012,50
Net revenues from sales of goods and materials		610 997,73	622 357,58
Costs of products, goods and materials sold, of which:	17	54 484 096,58	26 651 904,52
Manufacturing cost of products sold		53 873 779,48	26 009 176,76
Value of goods and materials sold		610 317,10	642 727,76
Gross profit (loss) on sales		15 707 694,22	1 069 465,56
Sales costs		6 132 378,65	5 102 197,36
Overheads		3 994 324,90	3 964 992,28
Revaluation of investment properties		-452 951,46	-539 555,39
Profit (loss) on sales		5 128 039,21	-8 537 279,47
Other operating income	18	178 499,67	228 679,52
Other operating expenses	19	1 056 100,11	4 411 482,37
Operating profit (loss)		4 250 438,77	-12 720 082,32
Financial revenues	20	454 255,02	1 007 990,20
Financial costs	21	6 736 244,77	5 905 265,27
Profit (loss) on business activity		-2 031 550,98	-17 617 357,39
Gross profit (loss)		-2 031 550,98	-17 617 357,39
Income tax		2 949 345,81	-3 149 386,51
Net profit (loss)		-4 980 896,79	-14 467 970,88

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		-4 980 896,79	-14 467 970,88

CALCULATION OF BASIC AND DILUTED EARNINGS PER SHARE		for period between 01-01-2017 and 31-03-2017	for period between 01-01-2016 and 31-03-2016
Profits			
(A) Profit from financial statements		-4 980 896,79	-14 467 970,88
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 *		88 859 443,00	88 859 443,00
(C) Number of ordinary shares and preferred shares (as to the right to vote in the General Meeting of the Company) for the purpose of calculating diluted earnings per share		88 859 443,00	88 859 443,00
Basic earnings per share = (A)/(B)		-0,06	-0,16
Diluted earnings per share = (A)/(B)		-0,06	-0,16

3. Statement of changes in equity

	Share capital	Own shares (negative figure)	Revaluation capital	Supplementary capital	Other capital	Retained earnings	Net earnings	Equity
As at December 31, 2016	17 771 888,60	0,00	7 493 208,19	649 377 530,08	5 731 587,19	-5 679 509,98	9 590 934,16	684 285 638,24
Basic error corrections	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Adjustments for conversion to IFRS	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
As at January 1, 2017	17 771 888,60	0,00	7 493 208,19	649 377 530,08	5 731 587,19	-5 679 509,98	9 590 934,16	684 285 638,24
Share issuance	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Share redemption	0,00	0,00		0,00				0,00
Purchase of own shares	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Dividends paid	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Profits (losses) on business acquisitions (unitary JWCH	0,00	0,00		0,00	0,00	0,00	0,00	0,00
Changes in accounting policies/presentation	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Adjustments	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
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	0,00	0,00	0,00	0,00	0,00
Net profit (loss) for the accounting year	0,00	0,00	0,00	0,00	0,00	0,00	-4 980 896,79	-4 980 896,79
Total profit / (loss) recognized in equity and net earnings	0,00	0,00	0,00	0,00	0,00	0,00	-4 980 896,79	-4 980 896,79
Increase / decrease of profit distribution	0,00	0,00	0,00		0,00	9 590 934,16	-9 590 934,16	0,00
As at March 31, 2017	17 771 888,60	0,00	7 493 208,19	649 377 530,08	5 731 587,19	3 911 424,18	-4 980 896,79	679 304 741,46

Condensed Consolidated Financial Statement For the period of 3 months finished on March 31, 2017

	Share capital	Own shares (negative figure)	Revaluation capital	Supplementary capital	Other capital	Retained earnings	Net earnings	Equity
As at December 31, 2015	17 771 888,60	0,00	7 493 208,19	634 337 945,82	5 731 587,19	-5 679 509,99	15 039 584,26	674 694 704,07
Basic error corrections	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Adjustments for conversion to IFRS	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
As at January 1, 2016	17 771 888,60	0,00	7 493 208,19	634 337 945,82	5 731 587,19	-5 679 509,99	15 039 584,26	674 694 704,07
Share issuance	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Share redemption	0,00	0,00		0,00				0,00
Purchase of own shares	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Dividends paid	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Profits (losses) on business acquisitions (unitary JWCH	0,00	0,00		0,00	0,00	0,00	0,00	0,00
Profit / loss from inclusion / exclusion of companies for consolidation	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Changes in accounting policies/presentation	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Adjustments	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
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	0,00	0,00	0,00	0,00	0,00
Net profit (loss) for the accounting year	0,00	0,00	0,00	0,00	0,00	0,00	9 590 934,16	9 590 934,16
Total profit / (loss) recognized in equity and net earnings	0,00	0,00	0,00	0,00	0,00	0,00	9 590 934,16	9 590 934,16
Increase / decrease of profit distribution	0,00	0,00	0,00	15 039 584,26	0,00	0,00	-15 039 584,26	0,00
As at December 31, 2016	17 771 888,60	0,00	7 493 208,19	649 377 530,08	5 731 587,19	-5 679 509,99	9 590 934,16	684 285 638,24

	Share capital	Own shares (negative figure)	Revaluation capital	Supplementary capital	Other capital	Retained earnings	Net earnings	Equity
As at December 31, 2015	17 771 888,60	0,00	7 493 208,19	634 337 945,82	5 731 587,19	-5 679 509,99	15 039 584,26	674 694 704,07
Basic error corrections	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Adjustments for conversion to IFRS	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
As at January 1, 2016	17 771 888,60	0,00	7 493 208,19	634 337 945,82	5 731 587,19	-5 679 509,99	15 039 584,26	674 694 704,07
Share issuance	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Share redemption	0,00	0,00		0,00				0,00
Purchase of own shares	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Dividends paid	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Profits (losses) on business acquisitions (unitary JWCH	0,00	0,00		0,00	0,00	0,00	0,00	0,00
Profit / loss from inclusion / exclusion of companies for consolidation	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Changes in accounting policies/presentation	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Adjustments	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
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	0,00	0,00	0,00	0,00	0,00
Net profit (loss) for the accounting year	0,00	0,00	0,00	0,00	0,00	0,00	-14 467 970,88	-14 467 970,88
Total profit / (loss) recognized in equity and net earnings	0,00	0,00	0,00	0,00	0,00	0,00	-14 467 970,88	-14 467 970,88
Increase / decrease of profit distribution	0,00	0,00	0,00	0,00	0,00	15 039 584,26	-15 039 584,26	0,00
As at March 31, 2016	17 771 888,60	0,00	7 493 208,19	634 337 945,82	5 731 587,19	9 360 074,27	-14 467 970,88	660 226 733,19

4. Cash flow statement

	for period between 01-01-2017 and 31-03-2017	for period between 01-01-2016 and 31-03-2016
Operating cash flow - two-step method		
Net profit (loss)	-4 980 896,79	-14 467 970,88
Item adjustments	6 464 670,00	680 852,54
Depreciation and amortisation	1 956 258,99	1 625 161,80
(Profit) loss on foreign exchange differences	3 024 130,94	628 412,03
(Profits) loss from investment activities	1 075 250,00	0,00
Interest and dividends	2 304 161,48	4 663 811,84
Changes in reserves and accruals	-2 348 083,49	-6 776 088,92
Change in investment property	452 951,46	539 555,39
Other item adjustments:	0,62	0,40
- other adjustments	0,62	0,40
Changes in working capital	29 908 070,23	26 407 612,18
Changes in inventories	-15 821,85	251 492,30
Changes in construction contracts	18 357 574,27	26 634 160,27
Change in receivables	-6 332 543,75	5 132 670,52
Changes in current liabilities, except for borrowings	17 898 861,56	-5 610 710,91
Operating cash flows	31 391 843,44	12 620 493,84
Investment activity cash flows		
Disposal of tangible and intangible assets and other non-current assets	561 750,00	0,00
Purchase of tangible and intangible assets and other non-current assets	-1 656 793,66	-1 573 373,47
Expenses related to assets held for sale	0,00	0,00
Disposal of equity and debt instruments	0,00	0,00
Loans granted	-826 756,32	-1 266 333,23
Loans paid	0,00	0,00
Interest received	0,00	0,00
Disposal of subsidiaries	0,00	15 100,00
Acquisition of subsidiaries	0,00	-4 243 400,00
net cash flow from operations	-2 121 799,98	-7 068 006,70
Net investment cash flow		
Acquisition of own shares or share repurchases	0,00	0,00
Loans granted	22 852 593,39	37 868 877,68
Loans paid	-5 557 823,27	-7 570 931,23
Debt securities redeemed	0,00	-137 180 000,00
Payments under financial lease agreements	-339 523,89	-141 285,98
Dividends and other shared profits	0,00	0,00
Interest paid	-1 426 112,91	-3 073 698,33
Other financial proceeds (including notes)	7 626 391,00	60 000 000,00
Other financial expenditures (including notes)	-35 800 000,00	0,00
Net financial activities cash flow	-12 644 475,68	-50 097 037,86
NET DECREASE / (INCREASE) IN CASH	16 625 567,78	-44 544 550,72
Cash and cash equivalents at the beginning of the year	69 622 774,77	73 600 261,65
- foreign exchange gains/(losses) on cash		0,00
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	86 248 342,59	29 055 710,93

F. NOTES TO THE ISSUER'S FINANCIAL STATEMENTS

1. FIXED ASSETS

Note 1. Intangible assets

INTANGIBLE ASSETS	31-03-2017	31-12-2016
a) research and development expenses	0,00	0,00
b) goodwill	12 389 648,22	12 389 648,22
c) Other intangible assets	78 125,30	116 123,69
d) advances on intangible assets	0,00	0,00
Total intangible assets	12 467 773,52	12 505 771,91

Note 2. Tangible assets

TANGIBLE ASSETS	31-03-2017	31-12-2016
a) fixed assets, including:	223 534 972,46	224 531 327,88
- land (including right of perpetual usufruct)	15 783 531,64	15 783 531,64
- buildings and structures	185 404 113,30	185 721 508,02
- plant and machinery	11 814 982,58	12 089 932,78
- motor vehicles	3 125 112,74	3 480 595,36
- other fixed assets	7 407 232,20	7 455 760,08
b) constructions in progress	4 689 330,35	4 517 814,48
c) advances on constructions in progress	0,00	0,00
Total tangible assets	228 224 302,81	229 049 142,36

Note 3. Investment real estate

Other long-term investments	31-03-2017	31-12-2016
a) Investment real estate	196 122 471,98	197 649 050,83
other	0,00	0,00
Total other long-term investments	196 122 471,98	197 649 050,83

Note 4. Other financial assets

LONG-TERM FINANCIAL ASSETS	31-03-2017	31-12-2016
a) shares	235 933 018,01	235 933 018,01
b) loans granted	5 432 000,48	4 978 945,26
c) Other long-term investments	0,00	0,00
Total long-term financial assets	241 365 018,49	240 911 963,27

LONG-TERM FINANCIAL ASSETS	31-03-2017	31-12-2016
a) in subsidiaries	241 155 468,49	240 702 413,27
- shares	235 723 468,01	235 723 468,01
- other securities	0,00	0,00
- loans granted	5 432 000,48	4 978 945,26
- other long-term financial assets	0,00	0,00
b) in other parties	209 550,00	209 550,00
- shares	209 550,00	209 550,00
- other securities	0,00	0,00
- loans granted	0,00	0,00
- other long-term financial assets	0,00	0,00
Total long-term financial assets	241 365 018,49	240 911 963,27

Note 5. Non-current receivables

NON-CURRENT RECEIVABLES	31-03-2017	31-12-2016
a) receivables from deposit	0,00	0,00
b) guarantee receivables	0,00	0,00
c) other receivables	2 010 311,87	1 885 418,96
Total receivables	2 010 311,87	1 885 418,96

2. CURRENT ASSETS

Note 6. Inventories

INVENTORIES	31-03-2017	31-12-2016
a) materials	1 503 880,22	1 481 341,65
b) semi-finished products and work in progress	15 750,00	0,00
c) finished products	0,00	0,00
d) goods	27 439 993,84	27 425 754,76
e) trade advances	22 200,59	58 906,39
Total inventories	28 981 824,65	28 966 002,80

Note 7. Construction contracts

CONSTRUCTION CONTRACTS	31-03-2017	31-12-2016
a) semi-finished products and work in progress	517 195 505,20	462 795 786,01
b) finished products	13 508 256,43	51 230 350,50
c) supply advances	3 610 110,11	3 845 831,41
d) short-term prepayments	118 618,07	118 618,07
Total construction contracts	534 432 489,81	517 990 585,99

CONSTRUCTION CONTRACTS	31-03-2017	31-12-2016
a) Accruals	343 671 193,19	309 521 338,23
Total construction contracts	343 671 193,19	309 521 338,23

Accruals	31-03-2017	31-12-2016
- advances on premises	342 604 009,95	308 499 908,02
- works reserves	141 294,53	583 872,23
other	925 888,71	437 557,98
The total value of accruals	343 671 193,19	309 521 338,23

Note 8. Trade and other receivables

CURRENT RECEIVABLES	31-03-2017	31-12-2016
a) trade receivables - related parties	26 860 355,80	28 769 900,92
b) trade receivables - other parties	22 051 897,63	20 884 595,48
c) taxes, subsidies, customs duties, social and health insurance and other payments	7 536 980,36	436 486,05
d) other	3 761 608,52	3 912 209,02
Total receivables	60 210 842,31	54 003 191,47

Note 9. Other financial assets

SHORT-TERM INVESTMENTS	31-03-2017	31-12-2016
a) shares	0,00	0,00
b) loans granted	59 048 070,14	61 400 184,46
c) other securities	565 473,69	361 569,64
d) other short-term investments	0,00	0,00
Total long-term financial assets	59 613 543,83	61 761 754,10

SHORT-TERM INVESTMENTS	31-03-2017	31-12-2016
a) in subsidiaries	58 180 260,76	60 342 697,09
- shares	0,00	0,00
- other securities	200 078,00	0,00
- loans granted	57 980 182,76	60 342 697,09
other short-term financial assets	0,00	0,00
b) in other parties	1 433 283,07	1 419 057,01
- shares	0,00	0,00
- other securities	365 395,69	361 569,64
- loans granted	1 067 887,38	1 057 487,37
other short-term financial assets	0,00	0,00
Total value of short-term investments	59 613 543,83	61 761 754,10

Note 10. Cash and cash equivalents

CASH AND CASH EQUIVALENTS	31-03-2017	31-12-2016
a) cash on hand and with bank	86 230 094,79	69 578 318,52
b) other cash	747,80	747,80
c) other cash equivalents	17 500,00	43 708,45
Total cash	86 248 342,59	69 622 774,77

ŚRODKI NA RACHUNKACH POWIERNICZYCH	31-03-2017	31-12-2016
Cash in escrow accounts	62 492 753,76	58 218 235,50
JW. Construction Holding SA	62 492 753,76	58 218 235,50

Note 11. Accruals

ACCRUALS	31-03-2017	31-12-2016
a) short-term prepayments	13 218 233,42	8 945 154,04
The total value of accruals	13 218 233,42	8 945 154,04

Accruals	31-03-2017	31-12-2016
- property insurance	57 906,83	104 331,55
- interest	733 216,43	1 675 923,29
- commission expenses	7 709 009,41	6 545 148,71
- property tax, perpetual usufruct, road tax	4 115 805,26	0,00
other	602 295,49	619 750,49
The total value of accruals	13 218 233,42	8 945 154,04

3. LIABILITIES

Note 12. Borrowings

BORROWINGS	31-03-2017	31-12-2016
a) credits	90 480 160,04	73 185 389,92
<i>of which: long-term</i>	<i>78 564 818,15</i>	<i>58 192 685,94</i>
<i>Short-term</i>	<i>11 915 341,89</i>	<i>14 992 703,98</i>
b) loans	5 033 974,28	4 994 486,95
<i>of which: long-term</i>	<i>3 215 533,82</i>	<i>3 190 228,22</i>
<i>Short-term</i>	<i>1 818 440,46</i>	<i>1 804 258,73</i>
Total borrowings	95 514 134,32	78 179 876,87
Borrowings - long-term	81 780 351,97	61 382 914,16
Borrowings - short-term	13 733 782,35	16 796 962,71

CREDITS PER MATURITY	31-03-2017	31-12-2016
Up to 1 year	11 915 341,89	14 992 703,98
Over 1 year up to 2 years	52 933 617,10	44 587 177,32
Over 2 year up to 5 years	25 631 201,05	13 605 508,62
Over 5 years	0,00	0,00
Razem kredyty, w tym:	90 480 160,04	73 185 389,92
- long-term	78 564 818,15	58 192 685,94
- short-term	11 915 341,89	14 992 703,98

CREDITS PER MATURITY	31-03-2017	31-12-2016
Up to 1 year	1 818 440,46	1 804 258,73
Over 1 year up to 2 years	3 215 533,82	3 190 228,22
Over 2 year up to 5 years	0,00	0,00
Over 5 years	0,00	0,00
Total credits, including:	5 033 974,28	4 994 486,95
- long-term	3 215 533,82	3 190 228,22
- short-term	1 818 440,46	1 804 258,73

Note 13. Other long-term liabilities

OTHER LONG-TERM LIABILITIES	31-03-2017	31-12-2016
a) lease obligations	1 206 665,75	1 546 189,64
b) deposit liabilities	28 927 827,39	28 747 371,63
c) liabilities from securities	0,00	51 500 000,00
d) other long-term liabilities	0,00	0,00
e) note liabilities-related	15 834 028,72	16 340 300,01
f) note liabilities-other	279 536,84	618 862,52
Total other liabilities	46 248 058,70	98 752 723,80

Note 14. Trade and other payables

TRADE AND OTHER PAYABLES	31-03-2017	31-12-2016
a) trade payables - other parties	29 954 874,09	17 827 277,06
b) trade payables - related parties	11 682 946,76	10 571 830,01
c) taxes, customs duties, insurance and other payments	5 251 310,85	3 692 946,87
d) salaries	1 981 601,10	2 096 913,42
e) trade advances received	0,00	0,00
f) loans granted - related parties	24 837 386,59	24 663 009,10
g) promissory notes – related parties	52 789 996,71	77 452 406,71
h) other	9 502 127,02	6 465 486,66
Total trade and other payables	136 000 243,12	142 769 869,83

PROVISION FOR OTHER LIABILITIES AND CHARGES	31-03-2017	31-12-2016
a) short-term, of which:	19 631 888,13	20 656 238,04
- accrued expenses, including:	8 914 129,04	10 621 961,26
- interest charged	1 582 664,77	1 586 617,79
- <i>rent deposit</i>	480 433,64	480 433,64
- <i>hotel downpayments</i>	1 290 490,82	3 425 189,38
<i>other</i>	5 560 539,74	5 129 720,38
- other provisions, including:	10 717 759,16	10 034 276,85
- <i>other provisions</i>	10 717 759,16	10 034 276,85
a) long-term, of which:	0,00	0,00
- accrued expenses, including:	0,00	0,00
- <i>leaseback</i>	0,00	0,00
Total provision for other liabilities and charges	19 631 888,13	20 656 238,04

Note 15. Other liabilities

OTHER LIABILITIES	31-03-2017	31-12-2016
a) debt securities issue liabilities	128 320 949,86	76 042 890,70
b) liabilities from promissory notes - other	4 562 186,88	6 389 821,00
c) lease obligations	1 395 828,84	1 395 828,84
d) other financial liabilities	0,00	0,00
Total other liabilities	134 278 965,58	83 828 540,54

4. OPERATING INCOME AND EXPENSES

Note 16. Operating income

OPERATING INCOME	from 01-01-2017 do 31-03-2017	from 01-01-2016 do 31-03-2016
Revenues from sales of products	50 925 140,20	9 373 888,26
Revenues from sales of services	18 655 652,87	17 725 124,24
Revenues from sales of goods	610 997,73	622 357,58
Total operating income	70 191 790,80	27 721 370,08

	from 01-01-2017 do 31-03-2017	from 01-01-2016 do 31-03-2016
Proceeds from sales, including:	70 191 790,80	27 721 370,08
-sales of products – units, plots, buildings	50 925 140,20	9 373 888,26
-sales of services	18 655 652,87	17 725 124,24
-sales of goods	610 997,73	622 357,58

	from 01-01-2017 do 31-03-2017	from 01-01-2016 do 31-03-2016
Revenues from sales of products and services per segments	69 580 793,07	27 099 012,50
-real estate development activity	55 971 198,86	14 691 513,05
-hotel services	12 093 400,30	11 061 678,50
-real estate management	1 516 193,91	1 345 820,95

	from 01-01-2017 do 31-03-2017	from 01-01-2016 do 31-03-2016
Revenues from sales of products - premises, plots, buildings per geographic segments	50 925 140,20	9 373 888,26
- Warsaw and the surrounding area	50 363 390,20	5 797 517,29
-Gdynia	0,00	3 130,84
- Łódź	0,00	190 760,82
- Szczecin	561 750,00	800 980,88
- Poznań	0,00	2 581 498,43

	from 01-01-2017 do 31-03-2017	from 01-01-2016 do 31-03-2016
Revenue from hotel services by geographical segment	12 093 400,30	11 061 678,50
- Warsaw and the surrounding area	946 991,16	750 302,59
- Tarnowo	1 117 644,83	1 242 584,43
- Stryków	876 387,75	841 156,98
- Krynica Górská	9 152 376,56	8 227 634,50

Note 17. Operating expenses

OPERATING EXPENSES	from 01-01-2017 do 31-03-2017	from 01-01-2016 do 31-03-2016
Costs on sale of products	40 120 101,09	13 238 780,41
Cost on sale of services	13 753 678,39	12 770 396,35
Cost on sale of goods	610 317,10	642 727,76
Total costs of products, services and goods sold	54 484 096,58	26 651 904,52

Sales and overhead expenses	from 01-01-2017 do 31-03-2017	from 01-01-2016 do 31-03-2016
Sales costs	6 132 378,65	5 102 197,36
Overhead expenses	3 994 324,90	3 964 992,28
Total sales and overhead expenses	10 126 703,55	9 067 189,64

Costs by type	from 01-01-2017 do 31-03-2017	from 01-01-2016 do 31-03-2016
Depreciation and amortisation	1 956 258,99	1 625 161,80
Cost of materials and energy	6 013 097,24	4 386 042,24
Services rendered by other contractions	59 696 195,92	36 956 083,86
Taxes and duties	1 983 846,82	2 065 257,13
Wages and duties	7 367 985,41	6 517 594,11
Social security and other	1 220 940,62	1 143 963,19
Other costs of type	2 962 225,16	1 629 504,93
Total costs by type	81 200 550,16	54 323 607,26

Note 18. Other operating income

OPERATING INCOME	from 01-01-2017 do 31-03-2017	from 01-01-2016 do 31-03-2016
a) income from sale of non-financial fixed assets	245,00	0,00
b) other operating income	178 254,67	228 679,52
Total operating income	178 499,67	228 679,52

OPERATING INCOME	from 01-01-2017 do 31-03-2017	from 01-01-2016 do 31-03-2016
a) income from sale of non-financial fixed assets	245,00	0,00
b) handling charges, fines	57 232,58	5 000,00
c) other (including damages)	121 022,09	223 679,52
Total operating expenses	178 499,67	228 679,52

Note 19. Other operating expenses

OPERATING EXPENSES	from 01-01-2017 do 31-03-2017	from 01-01-2016 do 31-03-2016
a) loss on disposal of non-financial fixed assets	0,00	4 497,52
b) revaluation of non-financial assets	0,00	0,00
c) other operating expenses	1 056 100,11	4 406 984,85
Total operating expenses	1 056 100,11	4 411 482,37

OPERATING EXPENSES	from 01-01-2017 do 31-03-2017	from 01-01-2016 do 31-03-2016
a) loss on disposal of non-financial fixed assets	0,00	4 497,52
c) reserves	683 382,31	0,00
d) compensation, penalties and damages	200 120,74	762 736,78
e) severance fee	983,00	0,00
f) costs of court proceedings	69 464,97	0,00
g) other (including usufruct _court trial)	102 149,09	3 644 248,07
Total operating expenses	1 056 100,11	4 411 482,37

Note 20. Other financial revenues

FINANCIAL REVENUES	from 01-01-2017 do 31-03-2017	from 01-01-2016 do 31-03-2016
a) dividends	0,00	0,00
b) interest	452 582,57	1 007 990,20
c) revaluation of investments	0,00	0,00
d) profit on disposal of investments	0,00	0,00
e) other	1 672,45	0,00
Total financial revenue	454 255,02	1 007 990,20

Financial revenues	from 01-01-2017 do 31-03-2017	from 01-01-2016 do 31-03-2016
a) dividends	0,00	0,00
b) interests from customers	41 849,20	25 311,74
c) loan interest	298 316,14	318 282,47
d) deposit interest, bankowe	108 401,70	143 892,72
e) interest on promissory notes	4 015,53	3 806,78
f) other interest	0,00	516 696,49
g) other	1 672,45	0,00
Total	454 255,02	1 007 990,20

Note 21. Other financial costs

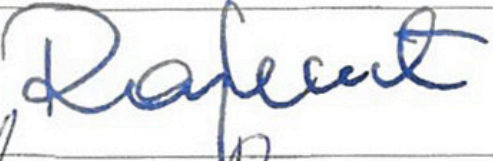
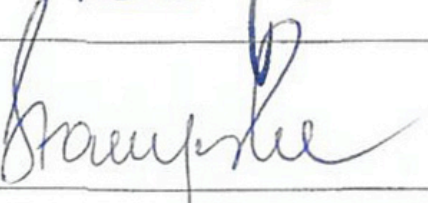
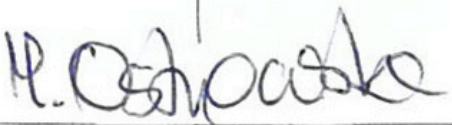
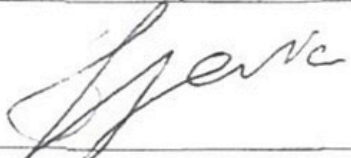
FINANCIAL COSTS	from 01-01-2017 do 31-03-2017	from 01-01-2016 do 31-03-2016
a) interest	3 612 039,95	5 274 635,17
b) revaluation of investment	0,00	0,00
c) loss on disposal of investment	0,00	0,00
d) other	3 124 204,82	630 630,10
Total financial costs	6 736 244,77	5 905 265,27

FINANCIAL COSTS	from 01-01-2017 do 31-03-2017	from 01-01-2016 do 31-03-2016
a) interest, credit loan commissions	742 949,20	991 703,69
b) interest-leasing	33 540,58	1 747,78
c) interest- loans	213 864,82	234 838,30
d) interest- promissory notes	837 967,91	1 225 492,07
e) interest- bond issuance	1 720 766,02	2 767 828,38
f) other interest	62 951,42	53 024,95
g) foreign exchange differences	3 024 131,56	0,00
h) loss on disposal of investment	0,00	630 630,10
i) other	100 073,26	0,00
Total financial costs	6 736 244,77	5 905 265,27

Podpis osoby sporządzającej Sprawozdanie Finansowe

Małgorzata Pisarek Główny Księgowy	Podpis	
---------------------------------------	--------	--

Podpisy Członków Zarządu

Wojciech Rajchert Członek Zarządu	Podpis	
Magdalena Starzyńska Członek Zarządu	Podpis	
Małgorzata Ostrowska Członek Zarządu	Podpis	
Piotr Supryniewicz Członek Zarządu	Podpis	

Zapki, 17 maja 2017 r.