

CAPITAL GROUP
with a dominant entity
J.W. Construction Holding S.A.
ul. Radzywińska 326,
05-091 Ząbki, Poland

A report of an independent
certified auditor on the audit of the condensed interim financial statement
for the period between January 1, 2016 and June 30, 2016

**Report of an independent certified auditor on the audit
of the condensed interim financial report
for the period between
January 1, 2016 and June 30, 2016**

for the Shareholders and the Supervisory Board of J.W. Construction Holding S.A.

We have conducted the audit of the attached condensed financial statement of J.W. Construction Holding S.A. with its registered office in Ząbki at 326 Radzymińska street, Poland that consists of:

- a consolidated report on the financial situation prepared for June 30, 2016;
- a consolidated profit and loss account for the period between January 1, 2016 and June 30, 2016;
- a consolidated report on the entire revenue for the period between January 1, 2016 and June 30, 2016;
- a consolidated report on the changes in equity showing an increase of the equity for the period between January 1, 2016 and June 30, 2016;
- a report on cash flows showing the increase of net cash for the period between January 1, 2016 and June 30, 2016;
- additional information and explanations.

The Management Board of J.W. Construction Holding S.A. is responsible for the compliance of this condensed interim financial report with the requirements of the IAS 34 "Interim Financial Reporting" that was approved by the European Union and other legal provisions in place.

Our task was to audit the report.

We have conducted the audit in accordance with domestic standards of financial auditing issued by the State Council of Certified Auditors. Those standards impose on us an obligation to plan and conduct the audit in with an eye to making sure that the foregoing financial report does not have any important inconsistencies.

We have conducted the audit mainly through analyzing the financial report data, inspecting legal accounting books, as well as using information received from Company officials and staff responsible for finances and accountancy in the Company.

The scope and method of auditing a condensed interim financial report significantly differs from fundamental auditing methods used for ascertaining compliance, correctness and clarity of an annual financial report with the requirements (policy) that should be adhered to. Therefore, we cannot issue an opinion on the attached report.

Based on the conducted review, we have not identified anything that may give grounds to an opinion that the interim financial statement was not prepared, in all significant aspects, in compliance with the requirements of the IAS 34 "Interim Financial Reporting" that was approved by the European Union.

Poznan, August 30, 2016

**BDO Sp. z o.o.
Postępu 12 street
02-676 Warsaw
Entity eligible for auditing financial statements no. 3355**

**Key certified auditor
conducting the audit:**

Acting on behalf of BDP Sp. z o.o.:

**Anna Pacanowska-Stasiak
Certified Auditor
License no. 12892**

**dr Andre Helin
President of the Management Board
Certified Auditor, license no. 90004**