

**J.W. Construction Holding**

**Spółka Akcyjna**

**[Joint-Stock Company]**

**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, 2015 and June 30, 2015**

**Report of an independent certified auditor on the audit  
of the condensed interim financial report  
for the period between  
January 1, 2015 and June 30, 2015**

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 report on the financial situation prepared for June 30, 2015;
- a report on entire revenue for the period between January 1, 2015 and June 30, 2015;
- a report on the equity showing its decrease in the period between January 1, 2015 and June 30, 2015;
- a report on cash flows showing the decrease of net cash in the period between January 1, 2015 and June 30, 2015;
- 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 International Accounting Standard 34 "Interim Financial Reporting" that was approved by the European Union and other legal provisions in place.

Our task was to audit this 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 an obligation on us 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 International Accounting Standard 34 "Interim Financial Reporting" that was approved by the European Union.

Poznan, August 26, 2015

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

**Key certified auditor  
conduction the audit:**

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

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

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