



Abbreviated Consolidated
Financial Statements

for a 3 month-period
ended on 31 March 2013

Prepared in compliance with the International
Accounting Standards (IAS)





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7. Information concerning the changes in conditional liabilities or conditional assets, which have occurred since the end of the last fiscal year.
8. Selected financial data including the basic items from abbreviated financial statement (also, given in EURO).
9. Indicating the consequences of changes in an economic entity's structure, including the consequences of entities' joint activity, the takeover or the sale of entities belonging to the Issuer's capital group, long-term investments, distribution, restructuring and abandonment of activity.
10. Position of the Management Board regarding the possibilities of implementation of the published anticipations of financial results for a given year, in relation to the results presented in the quarterly statement and compared with the anticipated results.
11. Indicating the stockholders who own directly or indirectly through subsidiary entities at least 5% of the total number of votes at the Issuer's General Meeting as at the day of submission of the quarterly statement along with an indication of the number of stocks owned by these entities, their proportional share in share capital, the number of votes resulting from them and their proportional share in the total number of votes at the General Meeting and indicating the changes in the ownership structure of Issuer's remarkable block stocks since the submission of the last quarterly statement.
12. The statement of the Issuer's stocks ownership or the entitlement to stocks (options) given to the persons, who on the day of submission of the quarterly statement manage and supervise the Issuer, along with an indication of changes in ownership since the date of submission of the last quarterly statement, separately for each person.
13. Lawsuits
14. Information about concluding, by the Issuer or subsidiary entity, one or many transactions with related subjects if individually or collectively they are significant and were concluded on other than market terms
15. Information about standing by the Issuer or a subsidiary company a credit or loan surety or about granting a guarantee jointly to one subject or its subsidiary entity if the aggregate value of the existing sureties or guarantees constitutes the equivalent of at least 10% of Issuer's equity capital.
16. Other information which is, in the issuer's opinion, crucial for the evaluation of its personnel, assets-related and financial situations, financial result and changes relating to them along with the information that is essential for the evaluation of the possibilities of realization of Issuer's liabilities.
17. Indication of factors which, in the Issuer's opinion, will influence Issuer's financial results in the perspective of at least one subsequent quarter.
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2. Current assets
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A. INTRODUCTION TO THE CONSOLIDATED FINANCIAL STATEMENT

1. GENERAL INFORMATION ABOUT THE PARENT COMPANY

J.W. Construction Holding S.A. ("JWCH"), a joint-stock company domiciled in Ząbki at ul. Radzyńska 326, 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 000028142.

In accordance with the Polish Classification of Activities (Polska Klasyfikacja Działalności -PKD) 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 at 31 March 2013 the lifetime of the Company was unlimited. The accounting year of the Company is a calendar year i.e. the period from 1 January to 31 December.

2. ADOPTED PRINCIPLES (POLICY) OF ACCOUNTING

Basic information about the Group comprising the holding entity and the subsidiaries of the holding entity covered in the consolidated financial statement

The Group's structure and the holding entity's share in the share capital of subjects belonging to the Group as at 31 March 2013 are presented in the table below:

Company	Country of registration	Parent company's share in share capital	Parent company's share in voting rights	Method of consolidation
Subsidiaries:				
Lokum Sp. z oo	Poland	100.00%	100.00%	full consolidation
Towarzystwo Budownictwa Społecznego „Marki” Sp. z o.o.	Poland	100.00%	100.00%	full consolidation
J.W. Construction Sp. z o.o.	Poland	99.99%	99.99%	full consolidation
Porta Transport Sp. z o.o. in liquidation	Poland	100.00%	100.00%	full consolidation
JW Group Sp. z o.o.	Poland	100.00%	100.00%	full consolidation
JW Group Sp. z o.o. 1 SKA	Poland	100.00%	100.00%	full consolidation
JW Group Sp. z o.o. 2 SKA	Poland	100.00%	100.00%	full consolidation
JW. Marka Sp. z o.o.	Poland	100.00%	100.00%	full consolidation
Ośrodek Wypoczynkowy "Ogoniok" Sp. z o.o. (currently 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
J.W. 6 Sp. z o.o.	Poland	100.00%	100.00%	full consolidation

The core business of the Group's companies is:

- Lokum Sp. z o.o. - Development and sale of own properties for its own account
- JW Group Sp. z o.o. 1 SKA - Development and sale of own properties for its own account
- JW Group Sp. z o.o. 2 SKA - Development and sale of own properties for its own account
- JW Group Sp. z o.o. - Development and sale of own real estate
- JW. Marka Sp. z o.o. - marketing activities,
- 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 properties for its own account
- Porta Transport Sp. z o.o. - transport services,
- J.W. Construction Sp. z o.o. - prefabricated units production for the building industry,



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- Seahouse Sp. z o.o. - Development and sale of own properties for its own account
- J.W. 6 Sp. z o.o. - Development and sale of properties for its own account

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

Preparation of the consolidated financial statements

The consolidated financial statements for the years 2012-2013 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.

In the years 2012-2013 the parent company excluded the following subsidiaries from the obligatory consolidation:

In 2012:

- Business Financial Construction Sp. z o.o.-100%
- J.W. Construction Bulgaria Sp. z o.o.-100%

In 2013:

- Business Financial Construction Sp. z o.o.-100%
- J.W. Construction Bulgaria Sp. z o.o.-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

The Capital Group of J.W. Construction Holding S.A. assumes a going concern assumption and comparability of financial statements. As at the balance sheet date the Capital Group of J.W. Construction Holding S.A. did not find out any threats to the going concern assumption. The consolidated financial reporting is prepared in accordance with the historical cost convention. The consolidated 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 judgements are subject to periodic verification of the Capital Group companies. 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 makes a judgement or issues a decision other than expected by the company and the created provisions may prove insufficient.
- The company gains revenues from services supplied by the Issuer under contracts for a specified time. Services supplied by the Issuer are long-term ones and their term of performance is over six months.

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

The principles (policy) of accounting that were used for preparation of this abbreviated consolidated financial statements for the Q1 2013 are consistent with those used for preparation of the annual financial statements for 2012, with the exception of changes described below.

Changes resulting from changes to IFRS



The following new or revised standards or interpretations issued by the International Accounting Standards Board or IFRS Interpretations Committee are applied from 01 January 2013:

- IFRS 13 Fair Value Measurement
- Amendments to IAS 19 Employee Benefits
- Amendments to IAS 1 Presentation of Statement of Other Comprehensive Income
- Amendments to IFRS 7 Disclosures - Offsetting Financial Assets and Financial Liabilities
- Interpretation IFRIC 20 - Stripping Costs in the Production Phase of a Surface Mine
- The amendments to different standards resulting from the annual review of the International Financial Reporting Standards (Annual Improvements 2009-2011)
- Amendments in IFRS 1

Their adaptation did not affect the results of the Group's activity and financial situation, but resulted only in changes of applied accounting policy or eventually in expanding of the scope of required disclosures or terminology used.

The main consequences of the application of new regulations:

- IFRS 13 Fair Value Measurement

The new standard was published on 12 May 2011 and the assumption of it is to facilitate the use of fair value by reducing the complexity of the solutions and to increase consistency in applying the principles of fair value measurements. The standard clearly defines the objective of such a valuation, and clarifies the definition of fair value.

Application of the revised standards does not have any significant impact on the financial statements of the Group.

- Amendments to IAS 19 Employee Benefits

Amendments to IAS 19 were published on 16 June 2011 and they apply to annual periods beginning on 1 January 2013 or thereafter. The amendments eliminate potential delay in recognising profits and losses known as the "corridor method". Moreover, they improve presentation of changes in the balance sheet following from employee benefit schemes and of mandatory estimates presented in the statement of other comprehensive income as well as broaden the scope of required disclosures related thereto.

Application of the revised standards does not have any significant impact on the financial statements of the Group.

- Amendments to IAS 1 Presentation of Statement of Other Comprehensive Income

Amendments to IAS 1 were published on 16 June 2011 and they apply to annual periods beginning on 01 July 2012 or thereafter. The amendments concern grouping of items of the statement of other comprehensive income that may be transferred to the profit and loss statement. Moreover, the amendments confirm the possibility to present items of the statement of other comprehensive income and items of the profit and loss statement as one statement or two separate statements.

The Group will apply the amended IAS 12 from January 1, 2013.

Application of the revised standards does not have any significant impact on the financial statements of the Group.

- Amendments to IFRS 7 Disclosures - Offsetting Financial Assets and Financial Liabilities

The amendments to IFRS 7 were published on 16 December 2011 and are applicable to annual periods beginning on 01 January 2013 or thereafter. Without changing the general principles regarding the offsetting of financial assets and liabilities, the amendment extended the scope of disclosures relating to the offset amounts. The requirement of broader (more transparent) disclosures with respect to the management of credit risk using received or transferred collaterals (pledges) was introduced.

The Group will apply the amended IFRS From January 1, 2013.

Application of the revised standards does not have any significant impact on the financial statements of the Group.

- Interpretation IFRIC 20 - Stripping Costs in the Production Phase of a Surface Mine

Interpretation IFRIC 20 was issued on 19 October 2011 and it applies to annual periods beginning on 1 January 2013 or thereafter. The interpretation provides guidelines regarding the recognition of costs relating to the removal of surface layers of ground in order to access mined resources in surface mines.

Application of the revised standards does not have any significant impact on the financial statements of the Group.

- The amendments to different standards resulting from the annual review of the International Financial Reporting Standards (Annual Improvements 2009-2011)

On 17 May 2012, subsequent amendments to the seven standards arising from the draft of proposed amendments to International Financial Reporting Standards, published in June 2011. They are applicable to annual periods beginning on or after 01 January 2013 (depending on a standard).

The Group has applied revised standards in the scope of the amendments, which were made, since 01 January 2013, unless their different date of entry into force is provided.

Application of the revised standards will have no significant impact on the financial statements of the Group.

- Amendments in IFRS 1

The amendments to IFRS 1 were published on 13 March 2012 and are applicable to annual periods beginning on 01 January 2013 or thereafter. The aim of amendments is to enable the release of entities applying IFRS for the first time from full retrospective application of all IFRS in case, where such individuals benefit from government loans with interest below market rates.

Application of the revised standards does not have any significant impact on the financial statements of the Group.



In addition, the Group in these financial statements for the first time applied the following standards or amendments, following the dates of entry into force set by the European Commission, which differed from those required by the International Financial Reporting Standards Committee.

- Amendments to IFRS 1 Severe hyperinflation and removal of fixed dates

The amendments to IFRS 1 were published on 20 December 2010 and are applicable to annual periods beginning on 01 July 2011 or thereafter. The changes relate to the constant reference to the date "1 January 2004" as the date of application of IFRS for the first time and change it to "the date of adoption of IFRS for the first time" in order to eliminate the need for conversion transactions that occurred before the date of transition to IFRS by the entity. In addition, some guidelines for re-use of IFRS in the periods that follow periods of significant hyperinflation, preventing full compliance with IFRS, are added to the standard.

The amended IFRS 1 had no impact on the financial statements of the Group.

- Amendments to IAS 12 Deferred tax: *Recovery of Underlying Assets as a basis of its determination.*

The amendment to IAS 12 was published on 20 December 2010 and is applicable to annual periods beginning on or after 01 January 2012. The change clarifies, among others, a valuation method of assets and provisions for deferred tax in the case of investment properties valued in accordance with the fair value model which is specified in IAS 40 Investment Property. Entry into force of the revised standard will also withdraw SIC 21 Income Taxes – Recovery of Revalued Non-Depreciable Assets

The amended IAS 12 had no impact on the financial statements of the Group.

Changes made by the Group itself

The Group did not made a correction of presentation of comparable data for the first quarter of 2013.



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B. CONSOLIDATED FINANCIAL STATEMENTS

1. Consolidated balance sheet

ASSETS	Note	31-03-2013	31-12-2012
NON-CURRENT ASSETS		937,575,616.26	909,476,895.11
Intangible assets	1	15,619,458.56	15,912,158.66
Tangible assets	2	439,667,493.87	446,767,763.09
Investment real estate	3	397,770,785.94	376,747,529.48
Other financial assets	4	39,874,349.78	25,734,127.57
Deferred income tax assets		26,075,528.63	26,095,290.19
Trade and other receivables	5	18,567,997.48	18,220,026.11
CURRENT ASSETS		581,941,708.49	646,630,578.16
Inventories	6	29,402,169.60	31,546,326.84
Construction contracts	7	460,017,439.00	512,719,925.18
Trade and other receivables	8	56,979,404.26	57,525,716.18
Other financial assets	9	1,425,796.35	14,680,190.04
Cash and cash equivalents	10	17,044,890.89	16,729,078.51
Accruals	11	17,072,008.40	13,429,341.41
Total Assets		1,519,517,325.75	1,556,107,473.27
EQUITY AND LIABILITIES			
EQUITY	13	507,375,805.84	503,256,055.60
Share capital		10,814,656.00	10,814,656.00
Revaluation capital		7,490,208.19	7,490,208.19
Other capital		507,587,711.86	507,785,569.32
Retained earnings		-22,834,377.91	-32,387,426.13
Net profit / loss		4,317,607.70	9,553,048.22
LIABILITIES		1,012,141,518.91	1,052,851,417.67
Non-current liabilities		666,657,726.59	660,267,786.85
Borrowings	12	245,581,910.51	240,457,011.34
Deferred income tax liabilities		21,332,412.79	20,241,725.04
Retirement benefit obligations		455,276.52	455,276.52
Provision for other liabilities and charges	15	55,965,144.02	56,005,157.45
Other liabilities	14	343,322,981.75	343,108,616.49
Current liabilities		345,483,792.32	392,583,630.82
Trade and other payables	15	83,333,297.51	109,621,917.74
Construction contracts	7	69,893,239.61	83,810,988.62
Borrowings	12	141,381,620.05	148,405,991.48
Provision for other liabilities and charges	15	15,819,357.05	16,003,544.37
Other liabilities	16	35,056,277.10	34,741,188.61
Total Equity and Liabilities		1,519,517,325.75	1,556,107,473.27



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2. Consolidated income statement

	Note	01-01-2013 to 31-03-2013	01-01-2012 to 31-03-2012
Net revenues from sales of products, goods and materials, of which:	17	85,865,705.15	46,521,785.54
Net revenues from sales of products		85,254,714.98	46,163,183.43
Net revenues from sales of goods and materials		610,990.17	358,602.11
Costs of products, goods and materials sold, of which:	18	67,845,992.63	33,532,277.08
Manufacturing cost of products sold		66,646,421.88	33,344,082.04
Value of goods and materials sold		1,199,570.75	188,195.04
Gross profit (loss) on sales		18,019,712.52	12,989,508.46
Selling expenses		4,538,348.50	4,097,648.48
Overhead expenses		5,260,242.42	6,793,671.09
Revaluation of investment properties		2,980,621.77	9,962,635.25
Profit (loss) on sales		11,201,743.37	12,060,824.14
Other operating income	19	4,818,830.79	1,842,430.95
Other operating expenses	20	1,285,172.65	2,946,231.35
Operating profit (loss)		14,735,401.51	10,957,023.74
Financial income	21	2,244,772.53	3,042,774.58
Financial expenses	22	11,577,938.14	10,876,481.58
Profit (loss) on ordinary activities		5,402,235.90	3,123,316.74
Gross profit (loss)		5,402,235.90	3,123,316.74
Income tax		1,084,628.20	667,350.86
Net profit (loss)		4,317,607.70	2,455,965.88

Other comprehensive income:		-197,857.46	0.00
Exchange differences on foreign operations conversion		-197,823.46	0.00
Profit/loss from acquisitions		0.00	0.00
Profit from revaluation of tangible fixed assets		0.00	0.00
Other comprehensive income:		-34.00	0.00
Total revenue		4,119,750.24	2,455,965.88

CALCULATION OF BASIC AND DILUTED EARNINGS PER SHARE		01-01-2013 to 31-03-2013	01-01-2012 to 31-03-2012
Profits			
(A) Profits of the Group disclosed in the consolidated financial statements		4,317,607.70	2,455,965.88
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 *		54,073,280.00	54,073,280.00
(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		54,073,280.00	54,073,280.00
Basic earnings per share = (A)/(B)		0.08	0.05
Diluted earnings per share = (A)/(B)		0.08	0.05

* 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 analysed period there were no circumstances to dilute the number of shares.



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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 31 December 2012	10,814,656.00	0.00	7,490,208.19	500,115,552.27	7,947,307.60	-277,290.55	-32,387,426.13	9,553,048.22	503,256,055.60
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 01 January 2013	10,814,656.00	0.00	7,490,208.19	500,115,552.27	7,947,307.60	-277,290.55	-32,387,426.13	9,553,048.22	503,256,055.60
Additional equity contributions	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
Gains/(losses) on revaluation of available-for-sale assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gains / (losses) on cash flow hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Exchange gains / (losses) on translation of financial statements of foreign operations	0.00	0.00	0.00	0.00	0.00	-197,823.46	0.00	0.00	-197,823.46
Gains / (losses) on business acquisitions(unitary jwch)	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	-34.00	0.00	0.00	0.00	0.00	-34.00
Inclusion of the Company to the consolidation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total profit / (loss) recognised directly in equity	10,814,656.00	0.00	7,490,208.19	500,115,518.27	7,947,307.60	-475,114.01	-32,387,426.13	9,553,048.22	503,058,198.14
Net profit (loss) for the accounting year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,317,607.70	4,317,607.70
Total profit / (loss) recognised in equity and net earnings	10,814,656.00	0.00	7,490,208.19	500,115,518.27	7,947,307.60	-475,114.01	-32,387,426.13	13,870,655.92	507,375,805.84
Increase / decrease from profit distribution	0.00	0.00	0.00	0.00	0.00	0.00	9,553,048.22	-9,553,048.22	0.00
As at 31 March 2013	10,814,656.00	0.00	7,490,208.19	500,115,518.27	7,947,307.60	-475,114.01	-22,834,377.91	4,317,607.70	507,375,805.84



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	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 31 December 2011	10,814,656.00	0.00	7,490,208.19	475,898,366.19	7,947,307.60	-523,866.03	-39,435,078.64	31,255,811.03	493,447,404.34
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 01 January 2012	10,814,656.00	0.00	7,490,208.19	475,898,366.19	7,947,307.60	-523,866.03	-39,435,078.64	31,255,811.03	493,447,404.34
Additional equity contributions	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
Gains/(losses) on revaluation of available-for-sale assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gains / (losses) on cash flow hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Exchange gains / (losses) on translation of financial statements of foreign operations	0.00	0.00	0.00	0.00	0.00	246,575.48	0.00	0.00	246,575.48
Gains / (losses) on business acquisitions(unitary jwch)	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	18,414.00	0.00	0.00	-9,386.44	0.00	9,027.56
Inclusion of the Company to the consolidation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total profit / (loss) recognised directly in equity	10,814,656.00	0.00	7,490,208.19	475,916,780.19	7,947,307.60	-277,290.55	-39,444,465.08	31,255,811.03	493,703,007.38
Net profit (loss) for the accounting year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,553,048.22	9,553,048.22
Total profit / (loss) recognised in equity and net earnings	10,814,656.00	0.00	7,490,208.19	475,916,780.19	7,947,307.60	-277,290.55	-39,444,465.08	40,808,859.25	503,256,055.60
Increase / decrease from profit distribution	0.00	0.00	0.00	24,198,772.07	0.00	0.00	7,057,038.96	31,255,811.03	0.00
As at 31 December 2012	10,814,656.00	0.00	7,490,208.19	500,115,552.27	7,947,307.60	-277,290.55	-32,387,426.12	9,553,048.22	503,256,055.60



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4. Consolidated cash flow statements

	01-01-2013 to 31-03-2013	01-01-2012 to 31-03-2012
Operating cash flow - two-step method		
Net profit (loss)	4,317,607.70	2,455,965.88
Item adjustments:	7,667,591.99	7,450,891.23
Depreciation and amortisation	3,521,902.55	2,724,555.97
(Profits) losses on exchange differences related to investment and financial activities	-742,274.08	2,073,899.12
(Profits) loss from investment activities	-241,709.70	1,350,563.29
Interest and dividends	9,495,573.04	8,843,580.91
Changes in provisions and accruals	-2,756,418.43	1,980,428.65
Other adjustments	-1,609,481.38	-9,522,136.71
- write-off investment properties	-2,980,642.41	-9,570,794.08
- other adjustments	1,371,161.03	48,657.37
Changes in working capital	328,450.54	-22,822,524.26
Change in inventories	2,144,157.24	1,023,236.47
Change in construction contracts	24,527,083.36	5,833,644.36
Change in investment properties	0.00	0.00
Changes in receivables	-176,739.44	1,554,783.22
Changes in current liabilities, except for borrowings	-26,166,050.62	-31,234,188.31
	0.00	0.00
Net operating cash flows	12,313,650.24	-12,915,667.15
Investment activity cash flows	0.00	0.00
Disposal of tangible and intangible assets and other non-current assets	1,030,623.61	1,615,100.00
Purchase of tangible and intangible assets and other non-current assets	-908,348.59	-15,143,032.41
Expenses associated with the asset to be sold	0.00	0.00
Purchase of equity instruments and debt instruments	0.00	0.00
Disposal of equity instruments and debt instruments	0.00	0.00
Loans granted	0.00	-265,701.00
Loans repaid	0.00	0.00
Other purchase of financial assets	0.00	-200,000.00
Other disposal of financial assets	0.00	0.00
Dividends received	0.00	0.00
Interest received	0.00	0.00
Disposal of subsidiaries	0.00	0.00
Acquisition of subsidiaries	0.00	-150,200.00
Net investment cash flow	122,275.02	-14,143,833.41
Financing cash flow	0.00	0.00
Net proceeds from issue of shares, other equity instruments and additional capital contributions	0.00	0.00
Purchase of own shares or repayment of shares	0.00	0.00
Borrowings	138,073,131.54	185,193,646.22
Borrowings repaid	-139,393,795.89	-155,392,521.73
Debt securities issued	0.00	0.00
Debt securities redeemed	0.00	0.00
Payments under financial lease agreements	-1,498,203.64	-1,424,634.70
Dividends and other shared profits	0.00	0.00
Interest paid	-9,301,244.88	-8,463,970.69
Other financial proceeds (including notes)	0.00	0.00
Other financial expenditures (including notes)	0.00	0.00
Net financing cash flow	-12,120,112.87	19,912,519.10
NET DECREASE/(INCREASE) IN CASH	315,812.39	-7,146,981.47
Cash and cash equivalents at the beginning of the year	16,729,078.51	42,995,638.89
- foreign exchange gains/(losses) on cash	0.00	0.00
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	17,044,890.89	35,848,657.42



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C. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. NON-CURRENT ASSETS

Note 1. Intangible assets

Intangible assets	31-03-2013	31-12-2012
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	3,229,810.34	3,522,510.44
d) advances on intangible assets	0.00	0.00
Total intangible assets	15,619,458.56	15,912,158.66

Note 2. Tangible assets

Tangible assets	31-03-2013	31-12-2012
a) fixed assets, including:	422,725,332.52	429,946,950.19
- land (including right of perpetual usufruct)	39,384,427.80	39,408,275.07
- buildings and structures	348,364,126.06	353,718,415.78
- plant and machinery	20,928,266.67	21,850,646.81
- motor vehicles	2,090,597.64	2,358,412.87
- other property, plant and equipment	11,957,914.35	12,611,199.66
b) constructions in progress	16,942,161.35	16,820,812.90
c) advances on constructions in progress	0.00	0.00
Total tangible assets	439,667,493.87	446,767,763.09

Note 3. Investment real estate

Other long-term investments	31-03-2013	31-12-2012
a) investment properties	397,770,785.94	376,747,529.48
b) other	0.00	0.00
Total other long-term investments	397,770,785.94	376,747,529.48

Note 4. Other financial assets

LONG-TERM FINANCIAL ASSETS	31-03-2013	31-12-2012
a) shares	4,585,189.60	4,600,629.60
b) loans granted	35,071,720.18	21,133,497.97
c) other long-term investments	217,440.00	0.00
Total long-term financial assets	39,874,349.78	25,734,127.57



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	Name of a unit (and its legal form)	Domicile	Business	Relation	Method of consolidation	Date of assuming control	Value of shares/interests at acquisition price	Revaluation adjustments (total)	Write-offs up to book value of in-kind contribution	Carrying value of shares	% of total number of votes in the general meeting
1	TBS Marki Sp.z o.o.	Warsaw	social building	subsidiary	full consolidation	14.11.2003	13,360,000.00	0.00	0.00	13,360,000.00	100.00%
2	Business Financial Construction Sp. z o.o.	Warsaw	services	subsidiary	not consolidated	16.06.2003	4,346,500.00	0.00	0.00	4,346,500.00	99.99%
3	Lokum Sp. z o.o.	Warsaw	developer activity	subsidiary	full consolidation	13.09.2005	3,778,500.00	0.00	0.00	3,778,500.00	100.00%
4	J.W. Construction Bulgaria Sp. z o.o.	Warna (Bulgaria)	developer activity	subsidiary	not consolidated	08.10.2007	9,854.98	0.00	0.00	9,854.98	100.00%
5	Porta Transport Sp. z o.o. in liquidation	Szczecin	transport	subsidiary	full consolidation	12.11.2007	19,118,737.41	0.00	0.00	19,118,737.41	100.00%
6	Yakor House Sp. z o.o.	Sochi, Russia	developer activity	subsidiary	full consolidation	07.12.2007	9,810,000.00	0.00	0.00	9,810,000.00	70.00%
7	J.W. Construction Sp. z o.o.	Ząbki	prefabricated unit production for the building industry	subsidiary	full consolidation	19.02.2008	57,451,956.00	0.00	30,430,356.00	27,021,600.00	99.99%
8	JW. Marka Sp. z o.o.	Ząbki	leasing of intellectual property	subsidiary	not consolidated	23.08.2011	155,841,000.00	0.00	155,779,575.58	61,424.42	100.00%
9	J.W. Group Sp. z o.o.	Ząbki	management of other entities	subsidiary	not consolidated	23.02.2012	50,000.00	0.00	0.00	50,000.00	100.00%
10	J.W. Group Sp. z o.o. 2 SKA	Ząbki	developer activity	subsidiary	not consolidated	26.03.2012	50,000.00	0.00	0.00	50,000.00	100.00%
11	J.W. Group Sp. z o.o. 1 SKA	Ząbki	developer activity	subsidiary	not consolidated	26.03.2012	50,000.00	0.00	0.00	50,000.00	100.00%
12	Seahouse Sp.z o.o.	Ząbki	developer activity	subsidiary	full consolidation	18.10.2012	8,750,000.00	0.00	0.00	8,750,000.00	100.00%
13	J.W. 6 Sp. z o.o.	Ząbki	developer activity	subsidiary	full consolidation	16.11.2012	50,000.00	0.00	0.00	50,000.00	100.00%



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Indirect ties											
14	SASPOL INFRASTRUKTURE Sp. z o.o.(former Trinity Self Comapnies Sp. z o.o.)	Warsaw	participation in public tenders as a leader of the consortium	associate	not consolidated	06.10.2009	4,644.62	0.00	0.00	4,644.62	25.00%
15	TBS Nowy Dom Sp. z o.o.	Ząbki	social building	associate	not consolidated	30.09.2006	1,000.00	0.00	0.00	1,000.00	2.00%
16	Business Financial Construction Sp. z o.o.	Warsaw	services	subsidiary	not consolidated	16.06.2003	500.00	0.00	0.00	500.00	0.01%
17	Karczma Regionalna Sp.z o.o.	Krynica Górska	hotel activity	subsidiary	not consolidated	16.12.2004	208,550.00	0.00	0.00	208,550.00	8.06%
18	J.W. Construction Sp. z o.o.	Ząbki	prefabricated unit production for the building industry	subsidiary	full consolidation	19.02.2008	50.00	0.00	0.00	50.00	0.01%
19	Fabryka Maszyn i Urządzeń FAMAK S.A.	Kluczbork	production	associate	not consolidated	12.11.2007	29,630.00	0.00	0.00	29,630.00	0.04%



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Note 5. Non-current receivables

NON-CURRENT RECEIVABLES	31-03-2013	31-12-2012
a) guarantee receivables	1,902,501.15	1,630,777.30
b) deposit receivables(leasing)	16,665,496.33	16,364,359.90
c) other receivables	0.00	224,888.91
Total receivables	18,567,997.48	18,220,026.11

2. CURRENT ASSETS

Note 6. Inventories

INVENTORIES	31-03-2013	31-12-2012
a) materials	2,972,078.42	3,013,489.53
b) semi-finished products and work in progress	47,516.25	1,136,208.11
c) finished products	848,345.82	611,581.07
d) goods	25,534,229.11	26,775,040.83
e) trade advances	0.00	10,007.30
Total inventories	29,402,169.60	31,546,326.84

Note 7. Construction contracts

CONSTRUCTION CONTRACTS	31-03-2013	31-12-2012
CONSTRUCTION CONTRACTS (current assets)		
a) semi-finished products and work in progress	222,173,334.59	226,163,774.88
b) finished products	233,586,390.41	282,001,304.83
c) advances for supplies	3,777,210.47	3,745,460.79
d) short-term prepayments	480,503.53	809,384.68
Total construction contracts	460,017,439.00	512,719,925.18
CONSTRUCTION CONTRACTS (current liabilities)		
a) accruals	69,893,239.61	83,810,988.62
Total construction contracts	69,893,239.61	83,810,988.62

The Companies of the Group, in connection with the business activities, incur the loans that are secured with the mortgage on the property. As at 31 March 2013, the Company established securities in the form of mortgages presented in inventories and construction contracts with the value of PLN 433,100,000 and presented in fixed assets with the value of PLN 289,700,000. 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 Group's Companies. As at 31 March 2013, the loan liabilities amounted to PLN 385,500,000 (excluding credits of TBS Marki Sp. z o.o., liabilities amount to PLN 281,200,000).

Note 8. Current receivables

CURRENT RECEIVABLES	31-03-2013	31-12-2012
a) trade receivables - related parties	176,683.72	172,560.62
b) trade receivables - other parties	37,328,492.21	36,966,026.95
c) taxes, subsidies, customs duties, social and health insurance and other payments	13,207,368.26	16,388,806.99
d) other	6,266,860.07	3,998,321.62
Total receivables	56,979,404.26	57,525,716.18

Note 9. Other financial assets

SHORT-TERM INVESTMENTS	31-03-2013	31-12-2012
a) shares	0.00	0.00
b) loans granted	769,942.28	13,812,125.19
c) other investments	655,854.07	868,064.85
Total value of short-term investments	1,425,796.35	14,680,190.04

Note 10. Cash and cash equivalents



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CASH AND CASH EQUIVALENTS	31-03-2013	31-12-2012
a) cash on hand and with bank	11,925,919.36	11,136,116.35
b) other cash	5,097,092.72	5,569,568.03
c) other cash equivalents	21,878.81	23,394.13
Total cash	17,044,890.89	16,729,078.51

Note 11. Accruals

ACCRUALS	31-03-2013	31-12-2012
a) short-term prepayments	17,072,008.40	13,429,341.41
The total value of accruals	17,072,008.40	13,429,341.41

3. LIABILITIES

Note 12. Borrowings

BORROWINGS	31-03-2013	31-12-2012
a) credits	384,039,073.66	385,578,602.63
<i>of which: long-term</i>	<i>245,581,910.51</i>	<i>240,457,011.34</i>
<i>Short-term</i>	<i>138,457,163.15</i>	<i>145,121,591.29</i>
b) loans	2,924,456.90	3,284,400.19
<i>of which: long-term</i>	<i>0.00</i>	<i>0.00</i>
<i>Short-term</i>	<i>2,924,456.90</i>	<i>3,284,400.19</i>
Total borrowings	386,963,530.56	388,863,002.82
Borrowings - long-term	245,581,910.51	240,457,011.34
Borrowings - short-term	141,381,620.05	148,405,991.48

LOANS PER MATURITY	31-03-2013	31-12-2012
Up to 1 year	138,457,163.15	145,121,591.29
Over 1 year up to 2 years	78,049,535.42	63,300,760.00
Over 2 year up to 5 years	62,900,466.34	53,043,392.09
Over 5 years	104,631,908.75	124,112,859.25
Total loans, including:	384,039,073.66	385,578,602.63
- long-term	245,581,910.51	240,457,011.34
- short-term	138,457,163.15	145,121,591.29

Including the loans taken by the Company of TBS Marki Sp. z o.o – the companies form the group, which 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.j.t)

Including a loan taken by TBS Marki Sp. z o.o

BORROWINGS	31-03-2013	31-12-2012
a) credits	104,074,422.03	104,355,771.00
<i>of which: long-term</i>	<i>99,328,561.65</i>	<i>99,653,557.92</i>
<i>Short-term</i>	<i>4,745,860.38</i>	<i>4,702,213.08</i>
b) loans	0.00	0.00
<i>of which: long-term</i>	<i>0.00</i>	<i>0.00</i>
<i>Short-term</i>	<i>0.00</i>	<i>0.00</i>
Total borrowings	104,074,422.03	104,355,771.00
Borrowings - long-term	99,328,561.65	99,653,557.92
Borrowings - short-term	4,745,860.38	4,702,213.08

LOANS PER MATURITY	31-03-2013	31-12-2012
Up to 1 year	4,745,860.38	4,702,213.08
Over 1 year up to 2 years	4,745,860.38	4,702,213.08
Over 2 year up to 5 years	14,237,581.14	14,106,639.24
Over 5 years	80,345,120.13	80,844,705.60
Total loans, including:	104,074,422.03	104,355,771.00
- long-term	99,328,561.65	99,653,557.92
- short-term	4,745,860.38	4,702,213.08



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Note 13. Other capital

OTHER CAPITAL	31-03-2013	31-12-2012
a) supplementary capital	500,115,518.27	500,115,552.27
b) other reserve capital	7,947,307.60	7,947,307.60
c) translation reserve	-475,114.01	-277,290.55
Total other capital	507,587,711.86	507,785,569.32

Note 14. Other non-current liabilities

OTHER NON-CURRENT LIABILITIES	31-03-2013	31-12-2012
a) lease obligations	35,673,674.86	37,453,980.19
b) deposit liabilities	7,399,455.99	6,828,954.16
c) other non-current liabilities	4,784,852.65	5,242,504.87
d) note liabilities	94,764,998.25	92,883,177.27
e) bonds	200,700,000.00	200,700,000.00
Total other liabilities	343,322,981.75	343,108,616.49

Note 15. Trade and other payables

TRADE AND OTHER PAYABLES	31-03-2013	31-12-2012
a) trade payables - other parties	61,474,159.32	85,330,575.12
b) trade payables - related parties	1,526,833.37	1,300,949.05
c) taxes, customs duties, insurance and other payments	9,931,156.34	11,691,667.37
d) salaries	1,595,912.64	2,494,368.63
e) trade advances received	8,855.00	0.00
f) other	8,796,380.84	8,804,357.56
Total trade and other payables	83,333,297.51	109,621,917.73

PROVISIONS FOR OTHER LIABILITIES AND CHARGES	31-03-2013	31-12-2012
a) short-term, of which:	15,819,357.05	16,003,544.37
- accrued expenses, including:	15,048,316.26	15,232,503.58
- <i>interests charged</i>	2,203,743.18	2,206,281.27
- <i>rent deposits</i>	477,649.38	477,649.38
- <i>other</i>	12,366,923.70	12,548,572.93
- other provisions, including:	771,040.79	771,040.79
- <i>other provisions</i>	771,040.79	771,040.79
a) long-term, of which:	55,965,144.02	56,005,157.45
- accrued expenses, including:	55,965,144.02	56,005,157.45
- <i>participation in costs of construction - TBS Marki</i>	50,073,278.59	49,452,698.07
- <i>deferred income- loan remittance-TBS Marki</i>	5,431,548.83	6,092,142.78
- <i>deferred surplus of revenues from sales over the carrying value/sale and lease back</i>	460,316.60	460,316.60
Total provisions for other liabilities and charges	71,784,501.07	72,008,701.82

Note 16. Other liabilities

OTHER LIABILITIES	31-03-2013	31-12-2012
a) debt securities issue- liabilities	28,874,477.15	28,856,972.00
b) note liabilities	0.00	0.00
c) lease liabilities	6,181,799.95	5,884,216.61
d) other financial liabilities	0.00	0.00
Total other liabilities	35,056,277.10	34,741,188.61



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4. Operating income and expenses

Note 17. Operating income

OPERATING INCOME	from 01-01-2013 to 31-03-2013	from 01-01-2012 to 31-03-2012
Revenues from sales of products	65,007,460.64	28,583,413.67
Revenues from sales of services	20,247,254.34	17,579,769.76
Revenues from sales of goods	610,990.17	358,602.11
Total income	85,865,705.15	46,521,785.54

	from 01-01-2013 to 31-03-2013	from 01-01-2012 to 31-03-2012
Revenues from sales, of which:	85,865,705.15	46,521,785.54
- from sales of products - units, plots, buildings	64,495,949.72	26,524,383.64
- sales of products - other	511,510.92	2,059,030.03
- sales of services	20,247,254.34	17,579,769.76
- sales of goods	610,990.17	358,602.11

	from 01-01-2013 to 31-03-2013	from 01-01-2012 to 31-03-2012
Revenues from sales of products and services per business segment	85,254,714.98	46,163,183.43
- developer activity	67,706,416.37	30,548,339.50
- hotel activities	5,855,788.50	3,114,011.24
- social building	3,488,218.38	3,433,145.62
- transport services	0.00	86,964.45
- construction	8,204,291.73	8,980,722.62

	from 01-01-2013 to 31-03-2013	from 01-01-2012 to 31-03-2012
Revenues from sales of products - premises, plots, buildings per geographic segments	64,495,949.72	26,524,383.64
- Warsaw and vicinity	57,451,971.37	25,742,464.96
- Gdynia	0.00	468,014.22
- Łódź	7,043,978.35	313,904.46

	from 01-01-2013 to 31-03-2013	from 01-01-2012 to 31-03-2012
Revenues from sales of hotel services per geographic segments	5,855,788.50	3,114,011.24
- Warsaw and vicinity	597,491.29	925,819.41
- Tarnowo	1,006,417.36	1,119,934.04
- Stryków	595,108.14	618,878.30
- Cieszyn	221,034.47	257,492.14
- Krynica Górská	3,435,737.24	191,887.35

Note 18. Operating expenses

OPERATING EXPENSES	from 01-01-2013 to 31-03-2013	from 01-01-2012 to 31-03-2012
Costs on sale of products	47,060,683.17	18,362,009.11
Costs on sale of services	19,585,738.71	14,982,072.93
Costs on sale of goods	1,199,570.75	188,195.04
Total costs of products, services and goods sold	67,845,992.63	33,532,277.09



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Selling and overhead expenses	from 01-01-2013 to 31-03-2013	from 01-01-2012 to 31-03-2012
Selling expenses	4,538,348.50	4,097,648.48
Overhead expenses	5,260,242.42	6,793,671.09
Total selling and overhead expenses	9,798,590.92	10,891,319.57

Costs by type	from 01-01-2013 to 31-03-2013	from 01-01-2012 to 31-03-2012
Depreciation and amortisation	4,438,094.86	2,724,555.97
Cost of materials and energy	4,928,402.49	6,280,317.83
Services made by other contractions	31,204,941.54	52,228,055.48
Taxes and duties	2,275,866.23	1,795,946.21
Wages and Salaries	7,441,126.60	9,095,962.06
Services for the benefit of employees	1,317,322.46	1,750,292.11
Other costs	2,698,158.62	3,174,167.65
Total costs according to types	54,303,912.80	77,049,297.31

Note 19. Other operating income

OPERATING INCOME	from 01-01-2013 to 31-03-2013	from 01-01-2012 to 31-03-2012
a) profit from disposal of non-financial fixed assets	241,709.70	0.00
b) other operating income	4,577,121.09	1,842,430.95
Total operating income	4,818,830.79	1,842,430.95

Note 20. Other operating expenses

OPERATING EXPENSES	from 01-01-2013 to 31-03-2013	from 01-01-2012 to 31-03-2012
a) loss on disposal of non-financial fixed assets	0.00	1,350,563.29
b) revaluation of non-financial assets	0.00	0.00
c) other operating expenses	1,285,172.65	1,595,668.06
Total operating expenses	1,285,172.65	2,946,231.35

Note 21. Financial income

FINANCIAL INCOME	from 01-01-2013 to 31-03-2013	from 01-01-2012 to 31-03-2012
a) dividends	0.00	0.00
b) interest	523,800.92	3,042,774.58
c) profit on disposal of investments	824,768.88	0.00
d) other	896,202.73	0.00
Total financial income	2,244,772.53	3,042,774.58

Note 22. Financial expenses

FINANCIAL EXPENSES	from 01-01-2013 to 31-03-2013	from 01-01-2012 to 31-03-2012
a) interest	11,577,938.14	8,656,491.35
b) loss on disposal of investments	0.00	0.00
c) other	0.00	2,219,990.23
Total financial expenses	11,577,938.14	10,876,481.58

D. SUPPLEMENTARY INFORMATION

1. The description of Issuer's significant achievements or failures over the period covered in the statement along with the list of most important events concerning them.

The following important events took place over the period of time covered in this report:

Changes in the Board

On 07 February 2013, the Company received a statement from Mr. Robert Wójcik - the Member of the Management Board on his resignation from the membership in the Management Board on 09 February 2013.

General Meeting of Shareholders

On March 12, 2013, the Extraordinary General Meeting of Shareholders of J.W Construction Holding S.A was held, which lowered the amount of remuneration of the Supervisory Board Member delegated by Supervisory Board pursuant to art. 390 § 1 of the Code of Commercial Companies to individual supervision of the Board of the Company.

Concluding loan agreements

On 29 January 2013, the Company concluded an investment credit agreement in the amount of PLN 10,955,252 with PKO BP for refinancing the construction costs of a part of flats built within the development of "Lewandów Park I" in Warsaw. The repayment date was set on 31 December 2014.

Concluding annexes to loan agreements

On 21 January 2013, the Company signed the Annex to the overdraft facility agreement with Millenium Bank S.A . By virtue of the Annex, the repayment term of the credit was set on 22 January 2014.

On 15 February 2013, the Company concluded the Annex to the revolving loan granted by Millennium Bank S.A to to co-finance the investment of "Oaza Piątkowo" in Poznań. Pursuant to the Annex, the amount of the given credit was reduced from PLN 21 milion to PLN 20 milion and the final repayment date with credit use period were postponed. The final repayment date is set on 30 June 2015.

Occupancy permits

On 12 March 2013, the Company received the occupancy permit for the multi-family real estate "Osiedle Światowida" at Światowida Street in Warsaw. The permit is final.

On 14 March 2013, the Company received the occupancy permit for the multi-family real estate " Zielona Dolina" at Zdziarska Street in Warsaw. The permit is final.

Implemented investments

The following investments were being implemented in Q1 2013:

No.	Housing investments	Number of units
1	"Oaza Piątkowo", Poznań	183
2	"Rezydencja Redłowo", Gdynia	52
3	"Oxygen" - Warsaw (external contract - GC JW. Construction S.A.)	287

No.	Commercial investment	Usable Space
1	"Hanza Tower" - Szczecin - zero level	36,328

2. The description of factors and events, in particular, of untypical character, having a remarkable influence on the achieved financial result.

In Q3 2013, apart from events described in these financial statments, there were no events of untypical character that had a remarkable influence on the achieved financial results.



3. Commentaries concerning the seasonality and cyclicity of Issuer's activity over the presented period.

In the Company's activity, a cyclicity of the moment when inflows in the form of advance money from customers can be noticed – it depends on the level of advancement of the investment.

Dependently of the level of advancement of the investment (zero state, open unfinished state, closed unfinished state, construction completed), there are cyclic payments from customers.

4. Information concerning the issuance, buyout and repayment of debt and equity securities.

Change of issuance conditions

On 24 January 2013, the Board of the Company passed a Resolution, on the basis of which it changed conditions of issuance of the bonds, issued pursuant to the Resolution of 26 April 2012, in the number of 9,500 units with a par value PLN 10,000 each and a total value of PLN 95 million marked in a system of KDPW PLJWC0000043, the above-mentioned issuance was mentioned by the Company in the current report no 14/2012 of 27 April 2012 in the following scopes: (i) the maturity of the bond, which was changed from 27 April 2015 to 25 January 2016, (ii) supplementing interest table with three new interest periods falling respectively on the date from 24 April 2015 to 24 July 2015, from 24 July 2015 to 23 October 2015 and from 23 October 2015 to 25 January 2016; (iii) the interest by an increase margin by 0.75% binding form 25 January 2013, the Company obtained the approval of all bondholders to change the above mentioned terms of the issue.

The issue of Bonds

On 25 January 2013, the Company issued a total number of 1,057 pieces of secured bonds with a par value PLN 100,000 each and a total value of PLN 105,700,000, of which the issue price corresponds to the par value, and the interest rate was based on WIBOR 3M plus margin (the "Bonds"), with a final maturity of 25 January 2016. The purpose of the Bonds issue was a partial debt repayment of repayment of the Series A bonds issued by the Company pursuant to the Resolution No. 1 of the Management Board of 18 June 2010, registered in the The National Depository for Securities S.A in Warsaw under ISIN code of PLJWC0000035. The bonds were paid with series A Bonds. In consequence of the Bonds issuance, 1057 series A bonds marked with ISIN code of PLJWC0000035 were deregistered from depository of securities held by the National Depository for Securities S.A, 243 bonds of the above-mentioned series remained. The bonds entitle bondholders to be given a redemption installment in the amount of 10% of a par value on 25 April 2014 and 25 April 2015. The redemption installment, referred to above, reduces the amount of the redemption of the Bonds attributable to pay on the final maturity date. Interest is paid quarterly. The bonds are secured by the establishment of:

(1) joint mortgage in the amount of PLN 135,000,000 on:

(a) real estate ownership right built with an office building located in Warsaw, in Aleje Jerozolimskie 216 Street, entitled to the Company. The property is comprised of a plot of land No. 62/2 with an area of 3,999m², for which the District Court for Mokotów Warsaw XIII Division of Land Registry maintains land and mortgage register No. WA1M/00149632/9 (a value of the above-mentioned property is according to the evaluation prepared by certified property appraiser which was estimated at the amount of PLN 36,365,800 net) (the Company provides a collateral);

(b) right of perpetual usufruct of property, entitled to the Company, which consists of a parcel of land located in Krynica-Zdrój at Czarny Potok Street with No. 163/1, 164/1, 164/4, 174/4, 146, 172, 173, 174/8, 174/9, with a total area of 29,491 m², and the right of ownership of buildings built on the property and are under separate ownership, for which the District Court in Nowy Sącz, X Branch Land Registry in Muszyna maintains the Land and Mortgage Register No. NS1M/00007069/8 (a value of the above-mentioned property is according to the evaluation prepared by certified property appraiser which was estimated at the amount of PLN 200,268,000,000) (the Company provides a collateral);

(c) undeveloped real estate ownership right entitled to the company of Lokum Spółka z o.o with its seat in Warsaw (a subsidiary):

(i) comprising of plots of land No. 86/2 i 86/4, with a total area of 15,066 m², located in Konstancin - Jeziorna, at Bielawska Street, for which the District Court in Piaseczno, IV Land Registry maintains the Land and Mortgage Register No. WA1I/00006117/5 and

(ii) comprising of a plot of land with No. 84/27 with an area of 29m² located in Konstancin-Jeziorna at Bielwska Street, for which the District Court in Piaseczno, IV Land Registry maintains the Land and Mortgage Register No. WA1I/00006116/8,(which the value is according to the evaluation prepared by certified property appraiser which was estimated at the amount of PLN 4,212,000) (Lokum Spółka z o.o provides a collateral); and

(2) property mortgage in the amount of PLN 75,000,000 which ownership right is entitled to the Company and which is located in the municipality of Ożarów Mzaowiecki, in the area of Sochaczewska and Żyżna Street, consisting of plots of land with a total area of 141,497 m², for which the District Court in Pruszkow, VI Land Registry maintains Land and Mortgage Register No. WA1P/00105675/5 (a value of the above-mentioned property is according to the evaluation prepared by certified property appraiser which was estimated at the amount of PLN 86,152,000) (the Company provides a collateral). Upon the request of the Company which is filed to a mortgage administrator, the administrator is obliged to



agree on reconveyance of subdivided plots of land comprising up to 10% of the secured property area. The condition of the mortgage administrator's consent is to submit a valuation survey by the Company and prepared by the certified property valuer not earlier than 30 days before the date of the request for exemption from the mortgage collateral, and which proves that the value of remaining plots of land constituting a collateral is not lower than PLN 75,000,000.

The mortgages were written in favour of bondholders, whose rights and obligations of the encumbrancer are performed by Biedeck Biedeck and Partners Legal Advisers, as an administrator of the mortgage.

Redemption of bonds

On 25 January 2013, the Company redeemed a part of the 1,300 A-series of unsecured bonds issued by the Company pursuant to the Resolution of the Board of the Company dated on 18 June 2010, registered with the Central Securities Depository S.A in Warsaw under ISIN code PLJWC0000035. 1,057 bonds with a par value of PLN 100,000 each and a total value of PLN 105.7 million were subject to redemption.

Payment of interest

On 25 January 2013, the Company paid interest on bonds

- 1) issued pursuant to the Resolution of the Company's Board on 26 April 2012 in a number of 9,500 units with a par value of PLN 10,000 each and a total value of PLN 95 million identified in the KDPW(CSD) PLJWC0000043
- 2) redeemed part of bonds issued pursuant to the Resolution of the Company's Board on 18 June 2010, registered in the Central Securities Depository S.A in Warsaw under the ISIN code PLJWC0000035

On 25 March 2013, the Company paid interest on bonds from unredeemed part of bonds issued pursuant to the Resolution of the Company's Board on 18 June 2010, registered in the Central Securities Depository S.A in Warsaw under the ISIN code PLJWC0000035

5. Information concerning the paid and/or declared aggregate dividend and per one stock with the distribution into ordinary and preferred stocks.

Not applicable.

6. Events which occurred after the date of drawing up the abbreviated quarterly financial statement, which were not included in this statement but which could possibly have remarkable influence on the Issuer's future financial results.

Changes in the Board

On 17 April 2013, the Company received a statement on the exercise of personal rights entitled to a shareholder holding more than 50% of the Company's shares to appoint the following persons to the Board:

- Mrs Anna Konkul as the Member of Management Board.
- Mrs Małgorzata Ostrowska as the Member of Management Board.

Annexes to loan agreements

On 25 April 2012, the Company concluded an Annex to the working capital credit granted by Bank Polskiej Spółdzielczości S.A in the amount of PLN 10 million, dedicated to finance a current activity. By virtue of the Annex, the credit use period and repayment date were postponed. The final repayment date is set on 25 April 2014.

On 25 April 2013, the Company concluded an overdraft facility agreement with Invest Bank S.A in the amount of PLN 15 million. By virtue of the Annex, the credit use period and repayment date were postponed. The new final repayment date is set on 25 April 2014.

On 26 April 2013, the Company concluded an Annex to the overdraft credit with PKO BP S.A in the amount of PLN 10 million. By virtue of the Annex, the credit use period and repayment date were postponed. The new final repayment date is set on 27 April 2014.

Credit Repayment

On 09 May 2013, the Company repaid the revolving working capital loan granted by Invest Bank S.A to co-finance the commercial investment of "Łódź Tymienieckiego II" at Tymienieckiego Street in Łódź.

A building permit

On 03 April 2013, the Company from the Group - J.W Group Sp. z o.o 1 S.K.A - received a building permit for the first stage of a multifamily community " Bliska Wola" at Ordonia/Kasprzaka Street in Warsaw. The permit is final.



The issue of Bonds

On 24 April 2013, the Company issued a total number of 9,120 bearer bonds with a par value of PLN 10,000 each and the total nominal value of PLN 91.2 million, the issue price equals par value, and the interest rate was determined and based on WIBOR 3M plus margin. The Company is required to fully redeem the bonds at the date of January 26, 2016, through the payment of bonds redemption amount which equals the par value plus interest due. Interest will be paid annually. Bonds are in the form of the document. The purpose of this issue is to finance the redemption of promissory notes in the amount of PLN 91.2 million. The bonds are unsecured, but the Company committed itself to bring to registration by the competent district court within three months from the issue date, ie on 24 April 2013, the security of the Bonds in the form of a mortgage on the developed property perpetual usufruct located in Warsaw, Kasprzaka 29/31 Street including plots 3/3 and 3/1 with a total area of 81,185 m², marked with the land register no WA4M/00162186/5, which is owned by the State Treasury, and the perpetual lessee till December 5, 2089, is J.W Group Sp. z o.o 1 SKA with its seat in Ząbki - a subsidiary of the Company. J.W. Group Spółka z o.o 1 SKA with its seat in Ząbki z o.o grants and establishes the collateral. Under the terms of the bond issue, a part of the property constituting the collateral of the bonds will be exempt from the collateral, after approval to such an exemption given to the administrator of a mortgage by all bondholders.

7. Information concerning the changes in conditional liabilities or conditional assets, which have occurred since the end of the last fiscal year.

OFF- BALANCE SHEET COLLATERALS - credit agreements, bonds	31-03-2013
Investment real estate pledged as collateral - loans	726,676,814.00
blank bill	335,308,280.00
Executory titles	555,962,543.05
Assignment of the insurance contract	433,026,715.77
Investment real estate pledged as collateral - bonds	210,000,000.00

OFF- BALANCE SHEET COLLATERALS - other	31-03-2013
blank bill	47,308,320.83
Executory titles	3,750,000.00
Guarantees to the benefit of Deweloper Sp. z o.o.	341,697.97
Guarantees to the benefit of J.W. Wronia Sp. z o.o.	50,000,000.00
Guarantees to the benefit of J.W. Consulting Sp. z.o.o J.W.2 partnership limited by shares	39,653,100.00
Guarantees to the benefit of Capital City of Warsaw	907,800.00
Other	500,000.00
Guarantees to the benefit of TBS "Marki" Sp z o.o.	22,400,000.00

* the amounts of collateral in the form of blank promissory notes are presented up to the full value of the principal liability;

The above table presents all the collaterals arising from loan agreements to secure the payment obligations. Due to the fact that within particular loan agreements several collaterals were established, the summary of collateral values was not made.

As at 31 March 2013 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 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 31 March 2013, the total value of guarantees was EUR 4.8 million and EUR 12,300 (J.W. Construction Holding S.A.). (J.W. and EUR 6 million and EUR 103,200 (J.W. Construction Sp. z o.o).

On 23 June 2011, the agreement was concluded in which the Company granted the guarantee to Klosters Beteiligungsgesellschaft GmbH, with its seat in Kempen ("Buyer") in respect of the sale agreement for the benefit of the aforesaid entity by Sezam II Closed Investment Fund and J.W. Consulting Sp. z.o.o J.W. 5 - Partnership limited by shares - with its seat in Warsaw (the "Seller") of shares representing 100% of the share capital of the company operating under the name J.W Agro Ltd. with its seat in Nowogard ("JWA"). The company ensured that all statements submitted by the sellers in the sale agreement are true and correct and do not mislead in any significant scope that is covered by them, while ensuring fulfilment of obligations of the Sellers which result from the agreement. The buyer, in case of untrue and incomplete data, or if the assurance provided is misleading in a significant way about the condition of JWA or purchased shares, has the right to demand the restoration which would have occurred if the assurance was consistent with the truth, to pay an amount of money required to bring the state to a consistent one with the provision of the agreement, or to demand a reduction in a selling price.



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8. Selected financial data including the basic items from abbreviated financial statement (also, given in EURO).

In order to convert the balance for the period from 1 January 2010 – 31 March 2013, the average EUR exchange rate was assumed, that was determined by the National Bank of Poland on that day; the exchange rate PLN 4.1738/ EUR

In order to convert the balance for the period from 1 January 2010 – 31 March 2012, the average EUR exchange rate was assumed, that was determined by the National Bank of Poland on that day; the exchange rate PLN 4.1616/ EUR

In order to convert the balance for the period from 1 January 2010 – 31 December 2012, the average EUR exchange rate was assumed, that was determined by the National Bank of Poland on that day; the exchange rate PLN 4.0882/ EUR

In order to convert the income statement for the period from 01/01/2013 – 31 /03/2013, the average EUR exchange rate was assumed, that was calculated as the arithmetic mean of exchange rates on the last day of month of the given period, as determined by the National Bank of Poland on that day; the exchange rate PLN 4.1738 / EURO.

In order to convert the income statement for the period from 01.01.2011 – 30.09.2011, the average EUR exchange rate was assumed, that was calculated as the arithmetic mean of exchange rates on the last day of month of the given period, as determined by the National Bank of Poland on that day; the exchange rate PLN 4.1750 / EUR.

Consolidated balance sheet item	31-03-2013		31-12-2012		31-03-2012	
	PLN	EUR	PLN	EUR	PLN	EUR
Total Assets	1,519,517	363,747	1,556,107	380,634	1,403,527	337,257
Non-current assets	937,576	224,440	909,477	222,464	705,470	169,519
Current assets	581,942	139,307	646,631	158,170	698,058	167,738
Total Equity and Liabilities	1,519,517	363,747	1,556,107	380,634	1,403,527	337,257
Equity	507,376	121,457	503,256	123,100	495,952	119,173
Non-current liabilities	666,658	159,587	660,268	161,506	466,796	112,167
Current liabilities	345,484	82,703	392,584	96,028	440,779	105,916

Consolidated income statement item	01-01-2013 to 31-03-2013		01-01-2012 to 31-03-2012	
	PLN	EUR	PLN	EUR
Net revenues from sales of products, goods and materials	85,866	20,573	46,522	11,143
Costs of products, goods and materials sold	67,846	16,255	33,532	8,032
Gross profit (loss) on sales	18,020	4,317	12,990	3,111
Selling expenses	4,538	1,087	4,098	981
Overhead expenses	5,260	1,260	6,794	1,627
Profit (loss) on sales	11,202	2,684	12,061	2,889
Operating profit (loss)	14,735	3,530	10,957	2,624
Gross profit (loss)	5,402	1,294	3,123	748
Income tax	1,085	260	667	160
Net profit (loss)	4,318	1,034	2,456	588

Issuer's balance sheet item	31-03-2013		31-12-2012		31-03-2012	
	PLN	EUR	PLN	EUR	PLN	EUR
Total Assets	1,412,585	338,149	1,452,050	355,181	1,291,310	310,292
Non-current assets	845,136	202,312	826,527	202,174	614,800	147,732
Current assets	567,449	135,838	625,523	153,007	676,510	162,560
Total Equity and Liabilities	1,412,585	338,149	1,452,050	355,181	1,291,310	310,292
Equity	523,871	125,406	521,788	127,633	522,514	125,556
Non-current liabilities	565,612	135,398	554,927	135,739	346,905	83,359
Current liabilities	323,102	77,345	375,335	91,809	421,891	101,377



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Consolidated income statement item	from 01-01-2013 to 31-03-2013		1 January 2012 - 31 March 2012	
	PLN	EUR	PLN	EUR
Net revenues from sales of products, goods and materials	73,791	17,679	34,104	8,169
Costs of products, goods and materials sold	59,565	14,271	22,825	5,467
Gross profit (loss) on sales	14,226	3,408	11,279	2,702
Selling expenses	4,593	1,101	5,528	1,324
Overhead expenses	3,808	912	5,067	1,214
Profit (loss) on sales	9,773	2,342	10,647	2,550
Operating profit (loss)	11,123	2,665	8,801	2,108
Gross profit (loss)	2,598	622	2,259	541
Income tax	516	124	477	114
Net profit (loss)	2,083	499	1,782	427

9. Indicating the consequences of changes in an economic entity's structure, including the consequences resulting from entities' joint activity, the take-over or sale of entities of the Issuer's capital group, long-term investments, distribution, restructuring or abandonment of activity.

On 14 February, 2013, the Company sold 99 shares representing 99 % of the share capital of the company operating under the name J.W Deweloper Spółka z o.o with its seat in Siemianowice Śląskie. The sold company was subject to consolidation.

10. Position of the Management Board's regarding the possibilities of implementation of the published anticipations of financial results for a given year, in relation to the results presented in the quarterly statement and compared to the anticipated results.

The Management Board of J.W. Construction Holding S.A does not publish any financial forecasts both for the Company and the Capital Group.

11. Indicating the stockholders who own directly or indirectly through subsidiary entities at least 5% of the total number of votes at the Issuer's General Meeting as at the day of submission of the quarterly statement along with an indication of the number of stocks owned by these entities, their proportional share in share capital, the number of votes resulting from them and their proportional share in the total number of votes at the General Meeting and indicating the changes in the ownership structure of Issuer's remarkable block stocks since the submission of the last quarterly statement.

Share capital of the Company amounts to PLN 10,814,656 and is divided into 54,073,280 A-and-B-class ordinary bearer with a par value of PLN 0.20 each, which each of them entitles to one vote at the General Meeting of Shareholders. As at 14.05.2013

Shareholder	Number of shares held	% of share capital	Number of votes	% of total number of votes in the General Meeting
Józef Wojciechowski	15.413.713	28.51 %	15.413.713	28.51 %
EHT S.A.	18.568.300	34.34 %	18.568.300	34.34 %
Investment funds managed by PKO TFI S.A	Between 5 and 10% of the shares ^x			
Pioneer Open-End Investment Fund owned by Pioneer Pekao TFI SA	Between 5 and 10% of the shares ^{xx}			

^x on 9 April 2010, the Company received a notification on exceeding a 5% threshold of the share capital of the Company by the Funds managed by PKO TFI S.A, as at 9 April 2010 it was 3,245,668 shares representing 5.93% of the share capital of the Company entitling to 3,245,668 votes at the General Meeting of the Company and representing 5.93% of the total number of votes. In accordance with applicable law, a shareholder must notify the Company of exceeding the threshold of 5% and 10% of the total number of shares of the Company. To date, the Company has not received any notice from a shareholder, which would include information about reducing the number of shares held less than 5% or increase above 10% of the share capital of the Company.

^{xx} on 22 November 2011, the Company received a notification on a decrease below a 10 % threshold of the share capital of the Company by the Pioneer Open_End Investment Fund managed by Pioneer Pekao TFI S.A, as at that day it was 5.382.182 shares representing 9.95 % of the share capital of the Company entitling to 5.382.182 votes at the General Meeting of the Company representing 9.95% of the total number of votes. In accordance with applicable law, a shareholder must notify the Company of exceeding the threshold of 5% and 10% of the total number of shares of the Company. To date, the Company has not received any notice from a shareholder, which would include information about reducing the number of shares held less than 5% or increase above 10% of the share capital of the Company.

Mr. Józef Wojciechowski controls EHT S.A. domiciled in Luxemburg.



From 13.11.2012 (date of a publication of the report for the third quarter of 2012) until 14.05.2013 (date of a publication of the report for the first quarter of 2013), there were no substantial changes in shareholdings.

12. Issuer's shares or rights to shares (options) held by members of the management board and supervisory board of the Issuer as at specifics date, separately for each member.

Shares of the Issuer held by members of authorities of the Company:

As at 14.05.2013

Person	Office	Number of shares held
Józef Wojciechowski	Chairman of the Supervisory Board	15.413.713

There were no changes during the reporting period.

13. Lawsuits

As at 31 March 2013, the Company was a party to proceedings filed by the Company in the total amount of PLN 119.204.304,48. The proceeding filed by the Company with the highest value, which exceeds 10% of share capital of the Company was initiated on 26 April 2012, by filing a claim against the Capital City of Warsaw ("Respondent") for injunction to make a declaration of intent to acquisition from the Company right of perpetual use of the plot no 2/6 with the area of 3,2605 ha for which the District Court for Warsaw- Mokotów, X Division of Land Registry maintains a land and mortgage registry no WA4M/00413015/1 KW ("Property") for a net price of PLN 91,130,975 together with interest from the date of 8 January 2010. The company filed a petition according to the Article 36.1 point. 2) of the Act of 27 March 2003 on spatial planning and development (Journal of Laws 2003.80.717) in connection with the adoption by the Respondent of the area development plan area of Olbrachta Street (approved by the resolution of the City of Warsaw No. LVI/1669/2009, which entered into force on 3 August 2009) ("Plan"). The property has been earmarked for the N-S Route. In the period when the Company acquired the Property, the zoning plan of the property was not obligatory. With the adoption of the Plan and as a result of this adoption, there has been a significant restriction on the use of the Property by the Company, therefore the Company has the right to request to redeem to purchase/buy out the Property by the Defendant.

The Company applied to the Defendant with a request to take steps to voluntary purchase of the Property by the Respondent but the request was refused.

The Company believes the claim is fully justified and deserves the judgement in accordance with the petition of the Company.

As at 31 March 2013, the Company was a party to proceedings brought against it in the total amount of PLN 52.554.979,06. The proceeding brought against the Company with the highest value was initiated by a petition delivered to the Company on December 19, 2012, filed by Oriens Capital Management AG with its seat in Switzerland. The claim amounts to PLN 14,360,615.21 in reference to damages for non-performance and improper performance of the contract and the costs of reimbursement of expenses in relation to the performance of the contract and the costs incurred in the execution of an order to acquire a property. Petitioner acquired a claim under a contract of cession from the company of Develo Sp. z o.o. The case regards the acquisition of the property in Wroclaw. The Company, in a submitted response to a suit, disputed that the whole claim is unfounded.



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14. Information about concluding, by the Issuer or subsidiary entity, one or many transactions with related subjects if individually or collectively they are significant and were concluded on other than market terms

No.	COMPANY NAME	Receivables from related parties		Liabilities to related parties	
		31-03-2013	31-12-2012	31-03-2013	31-12-2012
1.	TBS Marki Sp. z o.o.	22,074.97	73,441.01	26,569,430.03	26,247,753.11
2.	Business Financial Construction Sp. z o.o.	153,561.51	152,157.80	3,173,135.84	2,954,633.60
3.	Lokum Sp. z o.o.	257,920.01	257,920.01	0.00	0.00
4.	J.W.Bułgaria	34,898,842.42	34,014,045.58	0.00	0.00
5.	Porta Transport Sp. z o.o. in liquidation	14,760.00	31,491.69	11,470,203.50	11,258,140.04
6.	Yakor House Sp.z o.o.	16,314,443.53	15,316,561.38	0.00	0.00
7.	J.W. Construction Sp. z o.o.	6,006,323.67	22,728,679.96	66,170,801.39	109,062,218.19
8.	Saspol Infrastruktura Sp. z o.o.	50,616.97	49,836.70	0.00	0.00
9.	J.W. Marka Sp. z o.o.	36,068.69	4,602,419.73	346,879.55	5,637,903.61
10.	J.W.Group Sp. z o.o.	17,561.91	16,551.81	0.00	0.00
11.	J.W.Group Sp. z o.o. 1 SKA	171,617,941.98	168,049,284.27	7,772.80	0.00
12.	J.W.Group Sp. z o.o. 2 SKA	10,651.80	10,651.80	0.00	0.00
13.	Seahouse Sp. z o.o.	3,732,482.71	1,990,536.00	1,107.00	369.00
14.	J.W.6 Sp. z o.o.	25,310.28	25,310.28	0.00	0.00

All transactions with related parties entered into by any company of the Capital Group are arm's length transactions.

15. Information about standing by the Issuer or a subsidiary company a credit or loan surety or about granting a guarantee jointly to one subject or its subsidiary entity if the aggregate value of the existing sureties or guarantees constitutes the equivalent of at least 10% of Issuer's equity capital.

In the reported period, the Company did not give any sureties or guarantees, which value constitutes the equivalent of at least 10% of Issuer's equity capital.

16. Other information which in the opinion of the Issuer is significant for evaluation of its personnel, assets, financial standing, profit (loss) and changes in the same, and information significant for assessment of the ability of the Issuer to fulfil its obligations.

Do not occur

17. Indication of factors which, in the Issuer's opinion, will influence Issuer's financial results in the perspective of at least one subsequent quarter.

The most significant factors which may influence the Company's results:

- conducted banks' credit policy in the scope of mortgage and investment credits- restricted credit conditions limit the source of financing the purchase of the property ;
- introduction of a program called " The flat for Young" instead of " The family on its Own" program.
- preparations of new government solutions - new drafts of amendments to the act on the protection of tenants' rights which would allow to allocate a portion of completed units for rent;
- maintenance of an appropriate pace and schedule of commissioning completed units to customers;
- implementation of the assumed level of sales;
- obtaining necessary administrative decisions in relation to the currently ongoing and future projects;
- no changes in legislation and taxation – rapid changes could influence in an uncontrolled way on the market demand for products offered by the Company;
- conducted banks' credit policy in the scope of mortgage and investment credits- restricted credit conditions limit the source of financing the purchase of the property ;
- interest rate, in particular for the loans in the Polish currency (PLN);



18. Information related to revenue and financial results referring to particular or geographical distributions depending on which distribution is the basic one.

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 activities

Pursuant to IFR14 '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, with an exception of cases where this type of settling balances among entities were done within one segment. Internal transactions within the segment's framework were eliminated.

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.



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2013	Developer activity	Hotel activity	Social building	Construction	Transport, other	Eliminations	Total
Net revenues from sales of products, goods and materials, of which:	67,682,522.09	5,855,788.50	3,490,218.38	16,276,302.22	735,595.88	-8,174,721.92	85,865,705.15
Net revenues from sales of products	67,334,019.69	5,855,788.50	3,488,218.38	16,003,445.86	0.00	-8,162,353.33	84,519,119.10
Net revenues from sales of goods and materials	348,502.40	0.00	2,000.00	272,856.36	735,595.88	-12,368.59	1,346,586.05
Costs of products, goods and materials sold, of which:	48,551,883.34	8,826,729.90	2,070,504.48	16,131,892.49	396,512.28	-8,131,529.86	67,845,992.63
Manufacturing cost of products sold	47,525,917.15	8,826,729.90	2,049,775.51	15,966,648.31	396,512.28	-8,119,161.27	66,646,421.88
Value of goods and materials sold	1,025,966.19	0.00	20,728.97	165,244.18	0.00	-12,368.59	1,199,570.75
Gross profit (loss) on sales	19,130,638.75	-2,970,941.40	1,419,713.90	144,409.73	339,083.60	-43,192.06	18,019,712.52
Selling expenses	4,273,541.24	329,298.27	0.00	11,547.95	0.00	-76,038.96	4,538,348.50
Overhead expenses	3,867,551.49	225,699.83	216,547.71	600,267.23	408,056.20	-57,880.04	5,260,242.42
Revaluation of investment properties	2,980,621.77	0.00	0.00	0.00	0.00	0.00	2,980,621.77
Profit (loss) on sales	13,970,167.79	-3,525,939.50	1,203,166.19	-467,405.45	-68,972.60	90,726.94	11,201,743.37
Other operating income	1,703,709.99	130,099.93	32,854.74	2,324,834.26	450,500.00	176,831.87	4,818,830.79
Other operating expenses	473,823.62	13,670.32	93,753.14	699,933.17	3,992.40	0.00	1,285,172.65
Operating profit (loss)	15,200,054.16	-3,409,509.89	1,142,267.79	1,157,495.64	377,535.00	267,558.81	14,735,401.51
Financial income	1,945,878.66	162,577.09	360,939.64	343,764.85	214,722.66	-783,110.37	2,244,772.53
Financial expenses	10,996,084.32	947,916.46	1,079,427.86	161,828.15	635.00	-1,607,953.65	11,577,938.14
Profit (loss) on ordinary activities	6,149,848.50	-4,194,849.26	423,779.57	1,339,432.34	591,622.66	1,092,402.09	5,402,235.90
Gross profit (loss)	6,149,848.50	-4,194,849.26	423,779.57	1,339,432.34	591,622.66	1,092,402.09	5,402,235.90
Net profit (loss)	5,437,869.84	-4,194,849.26	423,779.57	1,084,940.20	473,832.66	1,092,034.70	4,317,607.70



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E. ISSUER'S FINANCIAL STATEMENT

1. Balance sheet statement

ASSETS	Note	31-03-2013	31-12-2012
NON-CURRENT ASSETS		845,136,302.47	826,527,139.72
Intangible assets	1	15,619,420.13	15,910,645.94
Tangible assets	2	279,058,086.47	284,625,843.32
Investment real estate	3	225,454,016.57	205,980,247.51
Other financial assets	4	126,195,367.21	124,667,782.26
Deferred income tax assets		14,018,058.51	14,018,058.51
Trade and other receivables	5	184,791,353.58	181,324,562.18
CURRENT ASSETS		567,449,152.14	625,522,591.89
Inventories	6	26,673,862.34	27,879,623.82
Construction contracts	7	450,763,706.05	502,214,445.43
Trade and other receivables	8	51,523,662.84	58,702,182.75
Other financial assets	9	15,745,560.16	15,281,741.43
Cash and cash equivalents	10	7,972,006.19	8,480,981.31
Accruals	11	14,770,354.56	12,963,617.15
Total Assets		1,412,585,454.61	1,452,049,731.61
EQUITY AND LIABILITIES			
EQUITY		523,870,964.03	521,788,333.53
Share capital		10,814,656.00	10,814,656.00
Revaluation capital		7,493,208.19	7,493,208.19
Other capital		511,017,652.86	511,017,652.86
Retained earnings		-7,537,182.69	-15,598,247.08
Net profit / loss		2,082,629.67	8,061,063.56
LIABILITIES		888,714,490.58	930,261,398.07
Non-current liabilities		565,612,278.28	554,926,742.56
Borrowings	12	146,253,348.86	140,803,453.42
Deferred income tax liabilities		24,900,421.87	24,384,909.91
Retirement benefit obligations		300,027.14	300,027.14
Provision for other liabilities and charges		460,316.60	460,316.60
Other liabilities	13	393,698,163.81	388,978,035.49
Current liabilities		323,102,212.30	375,334,655.51
Trade and other payables	14	77,913,421.41	118,000,541.55
Construction contracts	7	69,420,799.74	73,963,198.78
Borrowings	12	129,943,571.96	137,813,016.54
Provision for other liabilities and charges	14	11,031,185.53	11,224,303.61
Other liabilities	15	34,793,233.66	34,333,595.03
Total Equity and Liabilities		1,412,585,454.61	1,452,049,731.60



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2. Profit and loss account

	Note	01-01-2013 to 31-03-2013	01-01-2012 to 31-03-2012
Net revenues from sales of products, goods and materials, of which:	16	73,790,598.96	34,104,152.68
Net revenues from sales of products		73,238,570.37	33,131,553.74
Net revenues from sales of goods and materials		552,028.59	972,598.94
Costs of products, goods and materials sold, of which:	17	59,564,879.25	22,824,809.93
Manufacturing cost of products sold		58,341,286.87	21,871,675.95
Value of goods and materials sold		1,223,592.38	953,133.98
Gross profit (loss) on sales		14,225,719.71	11,279,342.75
Selling expenses		4,593,485.25	5,527,909.43
Overhead expenses		3,807,600.07	5,067,460.04
Revaluation of investment properties		3,948,741.62	9,962,635.25
Profit (loss) on sales		9,773,376.01	10,646,608.53
Other operating income	18	2,533,712.92	2,511,944.47
Other operating expenses	19	1,183,796.94	4,357,144.83
Operating profit (loss)		11,123,291.99	8,801,408.17
Financial income	20	5,266,388.51	5,103,596.92
Financial expenses	21	13,791,538.87	11,645,704.11
Profit (loss) on ordinary activities		2,598,141.63	2,259,300.98
Gross profit (loss)		2,598,141.63	2,259,300.98
Income tax		515,511.96	477,041.99
Net profit (loss)		2,082,629.67	1,782,258.99

Other comprehensive income:		0.00	0.00
Exchange differences on foreign operations conversion		0.00	0.00
Profit/loss from acquisitions		0.00	0.00
Profit from revaluation of tangible fixed assets		0.00	0.00
Other comprehensive income:		0.00	0.00
Total revenue		2,082,629.67	1,782,258.99

CALCULATION OF BASIC AND DILUTED EARNINGS PER SHARE		01-01-2013 to 31-03-2013	01-01-2012 to 31-03-2012
Profits			
(A) Profit disclosed in the consolidated financial statements		2,082,629.67	1,782,258.99
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 *		54,073,280.00	54,073,280.00
(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		54,073,280.00	54,073,280.00
Basic earnings per share = (A)/(B)		0.04	0.03
Diluted earnings per share = (A)/(B)		0.04	0.03



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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 31 December 2012	10,814,656.00	0.00	7,493,208.19	505,286,065.67	5,731,587.19	-15,598,247.08	8,061,063.56	521,788,333.53
Basic error corrections	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IFRS adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
As at 01 January 2013	10,814,656.00	0.00	7,493,208.19	505,286,065.67	5,731,587.19	-15,598,247.08	8,061,063.56	521,788,333.53
Issue of shares	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
Exchange gains / (losses) on translation of financial statements of foreign operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Income tax referring to items attributed to equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gains / (losses) on business acquisitions(unitary jwch)	0.00	0.00		0.00	0.00	0.00	0.00	0.00
Profit/loss from the inclusion/exclusion of companies to consolidate	0.00	0.00	0.00	0.00	0.00	0.83		0.83
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
Transformation to IFRS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total profit / (loss) recognised directly in equity	0.00	0.00	0.00	0.00	0.00	0.83	0.00	0.83
Net profit (loss) for the accounting year	0.00	0.00	0.00	0.00	0.00	0.00	2,082,629.67	2,082,629.67
Total profit / (loss) recognised in equity and net earnings	0.00	0.00	0.00	0.00	0.00	0.83	2,082,629.67	2,082,630.50
Increase / decrease from profit distribution	0.00	0.00	0.00		0.00	8,061,063.56	-8,061,063.56	0.00
As at 31 March 2013	10,814,656.00	0.00	7,493,208.19	505,286,065.67	5,731,587.19	-7,537,182.69	2,082,629.67	523,870,964.03



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	Share Capital	Own shares (negative figure)	Revaluation capital	Supplementary capital	Other capital	Retained earnings	Net earnings	Equity
As at 31 December 2011	10,814,656.00	0.00	7,493,208.19	479,905,410.58	5,731,587.19	-8,584,817.69	25,371,585.63	520,731,629.90
Basic error corrections	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IFRS adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
As at 01 January 2012	10,814,656.00	0.00	7,493,208.19	479,905,410.58	5,731,587.19	-8,584,817.69	25,371,585.63	520,731,629.90
Issue of shares	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
Gains / (losses) on revaluation of fixed assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Exchange gains / (losses) on translation of financial statements of foreign operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Income tax referring to items attributed to equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gains / (losses) on business acquisitions(unitary jwch)	0.00	0.00		9,069.46	0.00	-7,013,429.04	0.00	-7,004,359.58
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	-0.35	0.00	-0.35
Transformation to IFRS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total profit / (loss) recognised directly in equity	0.00	0.00	0.00	9,069.46	0.00	-7,013,429.39	0.00	-7,004,359.93
Net profit (loss) for the accounting year	0.00	0.00	0.00	0.00	0.00	0.00	8,061,063.56	8,061,063.56
Total profit / (loss) recognised in equity and net earnings	0.00	0.00	0.00	9,069.46	0.00	-7,013,429.39	8,061,063.56	1,056,703.63
Increase / decrease from profit distribution	0.00	0.00	0.00	25,371,585.63	0.00	0.00	-25,371,585.63	0.00
As at 31 December 2012	10,814,656.00	0.00	7,493,208.19	505,286,065.67	5,731,587.19	-15,598,247.08	8,061,063.56	521,788,333.53



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4. Cash flow statements

	01-01-2013 to 31-03-2013	01-01-2012 to 31-03-2012
Operating cash flow - two-step method		
Net profit (loss)	2,082,629.67	1,782,258.99
Item adjustments:	2,713,575.37	9,878,185.56
Depreciation and amortisation	4,209,984.96	1,533,683.27
(Profits) losses on exchange differences related to investment and financial activities	-1,448,262.02	3,656,366.70
(Profits) loss from investment activities	-491,112.70	1,994,436.00
Interest and dividends	6,919,886.28	7,699,026.78
Changes in provisions and accruals	-1,484,343.54	4,901,436.71
Change in investment properties	-3,948,741.62	-9,962,635.25
Other adjustments:	-1,043,835.99	55,871.35
- other adjustments	-1,043,835.99	55,871.35
Changes in working capital	6,919,279.61	-21,321,344.46
Change in inventories	1,205,761.48	24,728.23
Change in construction contracts	35,144,474.13	11,292,199.81
Changes in receivables	6,877,383.48	-4,666,544.65
Changes in current liabilities, except for borrowings	-36,308,339.48	-27,971,727.85
Operating cash flow	11,715,484.65	-9,660,899.92
Investment activity cash flows		
Disposal of tangible and intangible assets and other non-current assets	580,123.61	1,348,750.00
Acquisition of tangible and intangible assets and other non-current assets	-684,289.42	-17,142,902.83
Expenses associated with the asset to be sold	0.00	0.00
Purchase of equity instruments and debt instruments	0.00	0.00
Disposal of equity instruments and debt instruments	0.00	0.00
Loans granted	-295,000.00	-436,201.00
Loans repaid	0.00	173,000.00
Other purchase of financial assets	0.00	0.00
Other disposal of financial assets	0.00	0.00
Dividends received	0.00	0.00
Interest received	0.00	0.00
Disposal of subsidiaries	50,002.00	0.00
Acquisition of subsidiaries	0.00	-150,200.00
Net investment cash flow	-349,163.81	-16,207,553.83
Financing cash flow		
Net proceeds from issue of shares, other equity instruments and additional capital contributions	0.00	0.00
Purchase of own shares or repayment of shares	0.00	0.00
Borrowings	117,838,167.68	174,275,510.92
Borrowings repaid	-120,230,820.78	-143,598,497.80
Debt securities issued	0.00	0.00
Debt securities redeemed	0.00	0.00
Payments under financial lease agreements	-1,347,891.85	-1,093,615.29
Dividends and other shared profits	0.00	0.00
Interest paid	-8,134,751.01	-6,553,624.97
Other financial proceeds (including notes)	0.00	0.00
Other financial expenditures (including notes)	0.00	-200,000.00
Net financing cash flow	-11,875,295.96	22,829,772.86
NET DECREASE/(INCREASE) IN CASH	-508,975.12	-3,038,680.89
Cash and cash equivalents at the beginning of the year	8,480,981.31	34,198,725.58
- foreign exchange gains/(losses) on cash		
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	7,972,006.19	31,160,044.69



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F. NOTES TO THE FINANCIAL STATEMENTS OF THE ISSUER

1. NON-CURRENT ASSETS

Note 1. Intangible assets

Intangible assets	31-03-2013	31-12-2012
a) research and development expenses	0.00	0.00
b) goodwill	12,389,648.22	12,389,648.22
c) other intangible assets	3,229,771.91	3,520,997.72
d) advances on intangible assets	0.00	0.00
Total intangible assets	15,619,420.13	15,910,645.94

Note 2. Tangible assets

Tangible assets	31-03-2013	31-12-2012
a) fixed assets, including:	276,085,166.59	281,680,575.17
- land (including right of perpetual usufruct)	16,466,162.74	16,466,162.74
- buildings and structures	228,935,093.13	233,107,819.70
- plant and machinery	17,344,884.99	17,943,435.54
- motor vehicles	1,472,506.24	1,651,849.17
- other property, plant and equipment	11,866,519.49	12,511,308.02
b) constructions in progress	2,972,919.88	2,945,268.15
c) advances on constructions in progress	0.00	0.00
Total tangible assets	279,058,086.47	284,625,843.32

Note 3. Investment real estate

Other long-term investments	31-03-2013	31-12-2012
a) investment properties	225,454,016.57	205,980,247.51
b) other	0.00	0.00
Total other long-term investments	225,454,016.57	205,980,247.51

Note 4. Other financial assets

LONG-TERM FINANCIAL ASSETS	31-03-2013	31-12-2012
a) shares	86,655,371.43	86,770,311.43
b) loans granted	37,287,942.14	36,023,558.08
c) other long-term investments	2,252,053.64	1,873,912.75
Total long-term financial assets	126,195,367.21	124,667,782.26

Note 5. Non-current receivables

NON-CURRENT RECEIVABLES	31-03-2013	31-12-2012
a) guarantee receivables	0.00	0.00
b) deposit receivables(leasing)	16,665,496.33	16,364,359.90
c) other receivables	168,125,857.25	164,960,202.28
Total receivables	184,791,353.58	181,324,562.18

2. CURRENT ASSETS

Note 6. Inventories

INVENTORIES	31-03-2013	31-12-2012
a) materials	1,343,055.52	1,318,726.95
b) semi-finished products and work in progress	0.00	0.00
c) finished products	0.00	0.00
d) goods	25,330,806.82	26,550,889.57
e) trade advances	0.00	10,007.30
Total inventories	26,673,862.34	27,879,623.82



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Note 7. Construction contracts

CONSTRUCTION CONTRACTS	31-03-2013	31-12-2012
a) semi-finished products and work in progress	207,073,399.53	206,821,622.97
b) finished products	241,557,296.91	293,859,080.01
c) advances for supplies	1,652,506.08	1,102,040.65
d) short-term prepayments	480,503.53	431,701.80
Total construction contracts	450,763,706.05	502,214,445.43

CONSTRUCTION CONTRACTS	31-03-2013	31-12-2012
a) accruals	69,420,799.74	73,963,198.78
Total construction contracts	69,420,799.74	73,963,198.78

Note 8. Trade and other receivables

CURRENT RECEIVABLES	31-03-2013	31-12-2012
a) trade receivables - related parties	7,762,317.08	9,860,293.97
b) trade receivables - other parties	29,345,680.04	27,079,650.91
c) taxes, subsidies, customs duties, social and health insurance and other payments	9,807,070.82	13,118,095.52
d) other	4,608,594.90	8,644,142.35
Total receivables	51,523,662.84	58,702,182.75

Note 9. Other financial assets

SHORT-TERM INVESTMENTS	31-03-2013	31-12-2012
a) shares	0.00	0.00
b) loans granted	15,745,560.16	14,944,725.02
c) other securities	0.00	337,016.41
d) other short-term investments	0.00	0.00
Total long-term financial assets	15,745,560.16	15,281,741.43

Note 10. Cash and cash equivalents

CASH AND CASH EQUIVALENTS	31-03-2013	31-12-2012
a) cash on hand and with bank	7,450,971.92	7,383,887.82
b) other cash	499,155.46	1,073,699.36
c) other cash equivalents	21,878.81	23,394.13
Total cash	7,972,006.19	8,480,981.31

Note 11. Accruals

ACCRUALS	31-03-2013	31-12-2012
a) short-term prepayments	14,770,354.56	12,963,617.15
The total value of accruals	14,770,354.56	12,963,617.15

3. LIABILITIES

Note 12. Borrowings

BORROWINGS	31-03-2013	31-12-2012
a) credits	273,272,463.92	275,707,149.77
<i>of which: long-term</i>	<i>146,253,348.86</i>	<i>140,803,453.42</i>
<i>Short-term</i>	<i>127,019,115.06</i>	<i>134,903,696.35</i>
b) loans	2,924,456.90	2,909,320.19
<i>of which: long-term</i>	<i>0.00</i>	<i>0.00</i>
<i>Short-term</i>	<i>2,924,456.90</i>	<i>2,909,320.19</i>
Total borrowings	276,196,920.82	278,616,469.96
Borrowings - long-term	146,253,348.86	140,803,453.42
Borrowings - short-term	129,943,571.96	137,813,016.54



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LOANS PER MATURITY	31-03-2013	31-12-2012
Up to 1 year	127,019,115.06	134,903,696.35
Over 1 year up to 2 years	73,303,675.04	63,300,760.00
Over 2 year up to 5 years	48,662,885.20	53,043,392.09
Over 5 years	24,286,788.62	24,459,301.33
Total loans, including:	273,272,463.92	275,707,149.77
- long-term	146,253,348.86	140,803,453.42
- short-term	127,019,115.06	134,903,696.35

Note 13. Other non-current liabilities

OTHER NON-CURRENT LIABILITIES	31-03-2013	31-12-2012
a) lease obligations	35,663,954.86	37,453,980.19
b) deposit liabilities	9,008,371.57	5,186,085.12
c) liabilities from securities	200,700,000.00	200,700,000.00
d) other non-current liabilities	0.00	0.00
e) note liabilities	29,429,498.81	28,900,991.81
f) note liabilities- foreign	94,764,998.31	92,883,177.27
g) loans granted- related parties	24,131,340.26	23,853,801.10
Total other liabilities	393,698,163.81	388,978,035.49

Note 14. Trade and other payables

TRADE AND OTHER PAYABLES	31-03-2013	31-12-2012
a) trade payables - other parties	19,986,191.42	24,348,584.21
b) trade payables - related parties	41,398,289.10	77,084,697.76
c) taxes, customs duties, insurance and other payments	5,048,936.95	3,776,076.97
d) salaries	1,340,515.76	1,797,659.97
e) trade advances received	0.00	0.00
f) loans granted- related parties	0.00	0.00
g) liabilities on bill of exchange - related parties	2,882,216.15	2,838,710.36
h) other	7,257,272.03	8,154,812.28
Total trade and other payables	77,913,421.41	118,000,541.55

PROVISIONS FOR OTHER LIABILITIES AND CHANGES	31-03-2013	31-12-2012
a) short-term, of which:	11,031,185.53	11,224,303.61
- accrued expenses, including:	10,260,144.74	10,453,262.82
- <i>interests charged</i>	2,203,743.18	2,206,281.27
- <i>rent deposits</i>	477,649.38	477,649.38
- <i>other</i>	7,578,752.18	7,769,332.17
- other provisions, including:	771,040.79	771,040.79
- <i>provisions for future liabilities</i>	0.00	0.00
- <i>provisions for guarantee repairs</i>	0.00	0.00
- <i>other provisions</i>	771,040.79	771,040.79
a) long-term, of which:	460,316.60	460,316.60
- accrued expenses, including:	460,316.60	460,316.60
- <i>deferred surplus of revenues from sales over the carrying value/sale and lease back</i>	460,316.60	460,316.60
Total provisions for other liabilities and charges	11,491,502.13	11,684,620.21

Note 15. Other liabilities

OTHER LIABILITIES	31-03-2013	31-12-2012
a) debt securities issue- liabilities	28,874,477.15	28,856,972.00
b) note liabilities - foreign	0.00	0.00
c) lease liabilities	5,918,756.51	5,476,623.03
d) other financial liabilities	0.00	0.00
Total other liabilities	34,793,233.66	34,333,595.03



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4. Operating income and expenses

Note 16. Operating income

OPERATING INCOME	from 01-01-2013 to 31-03-2013	from 01-01-2012 to 31-03-2012
Revenues from sales of products	64,495,949.72	26,524,383.64
Revenues from sales of services	8,742,620.65	6,607,170.10
Revenues from sales of goods	552,028.59	972,598.94
Total income	73,790,598.96	34,104,152.68

Note 17. Operating expenses

OPERATING EXPENSES	from 01-01-2013 to 31-03-2013	from 01-01-2012 to 31-03-2012
Costs on sale of products	47,893,552.54	16,927,309.36
Costs on sale of services	10,447,734.33	4,944,366.59
Costs on sale of goods	1,223,592.38	953,133.98
Total costs of products, services and goods sold	59,564,879.25	22,824,809.93

Selling and overhead expenses	from 01-01-2013 to 31-03-2013	from 01-01-2012 to 31-03-2012
Selling expenses	4,593,485.25	5,527,909.43
Overhead expenses	3,807,600.07	5,067,460.04
Total selling and overhead expenses	8,401,085.32	10,595,369.47

Costs by type	from 01-01-2013 to 31-03-2013	from 01-01-2012 to 31-03-2012
Depreciation and amortisation	3,521,902.55	1,533,683.27
Cost of materials and energy	2,974,730.82	2,010,331.07
Services made by other contractions	11,554,979.28	33,031,270.19
Taxes and duties	1,443,159.64	1,301,344.07
Wages and Salaries	6,130,712.57	5,081,453.59
Services for the benefit of employees	1,070,718.30	1,008,266.42
Other costs	2,438,046.75	2,520,447.11
Total costs according to types	29,134,249.91	46,486,795.72

Note 18. Other operating income

OPERATING INCOME	from 01-01-2013 to 31-03-2013	from 01-01-2012 to 31-03-2012
a) profit from disposal of non-financial fixed assets	491,112.70	0.00
b) other operating income	2,042,600.22	2,511,944.47
Total operating income	2,533,712.92	2,511,944.47

Note 19. Other operating expenses

OPERATING EXPENSES	from 01-01-2013 to 31-03-2013	from 01-01-2012 to 31-03-2012
a) loss on disposal of non-financial fixed assets	0.00	1,950,852.29
b) revaluation of non-financial assets	0.00	0.00
c) other operating expenses	1,183,796.94	2,406,292.54
Total operating expenses	1,183,796.94	4,357,144.83



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Note 20. Other financial income

FINANCIAL INCOME	from 01-01-2013 to 31-03-2013	from 01-01-2012 to 31-03-2012
a) dividends	0.00	1,930,000.00
b) interest	3,842,730.95	3,173,596.59
c) revaluation of investment	0.00	0.00
d) other	1,423,657.56	0.33
Total financial income	5,266,388.51	5,103,596.92

Note 21. Other financial expenses

FINANCIAL EXPENSES	from 01-01-2013 to 31-03-2013	from 01-01-2012 to 31-03-2012
a) interest	13,703,285.46	8,391,592.29
b) revaluation of investment	0.00	0.00
c) loss on disposal of investments	0.00	3,254,111.82
d) other	88,253.41	0.00
Total financial expenses	13,791,538.87	11,645,704.11



Abbreviated Consolidated Financial Statements
for a 3 month-period ended on 31 March 2013.

Signature of the preparer of the Financial Statements

Irina Łopuszyńska Member of Management Board Chief Accountant	Signature
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Signatures of Board Members

Wojciech Rajchert Member of Management Board	Signature
Magdalena Starzyńska Member of Management Board	Signature
Małgorzata Ostrowska Member of Management Board	Signature
Anna Konkel Member of Management Board	Signature

Ząbki, 14 May 2013