

The following amendments are introduced into the Prospectus:

1. On page 136 of the Prospectus in Chapter XXI "INFORMATION ABOUT OFFERED SHARES AND SHARES ADMITTED TO TRADING", actual wording of the paragraph 1 "Type and kind of offered shares and shares admitted to trading" has been replaced by the text with the following wording:

"1. Type and kind of offered shares and shares admitted to trading

On the basis of the Present Prospectus the New Shares Series B to be issued by the Company in framework of target capital on the basis of the Resolution adopted by the Management and referred to in the paragraph 2 below and Traded Shares.

Furthermore the New Shares Series A i.e. 51.250.000 of common bearer shares Series A with nominal value of 0.20PLN each and New Shares Series B i.e. up to 3.448.280 shares of the Company to be issued by the Company in framework of target capital on the basis of the Resolution adopted by the Management and referred to in the paragraph 2 below are subject to applying for the admittance to trading on regulated market in Warsaw Exchange Stock. Furthermore the Rights for up to 3.448.280 New Shares Series B are subject to applying for the admittance to trading on regulated market in Warsaw Exchange Stock on the basis of the present Prospectus."

2. On page 144 of the Prospectus in Chapter XXI "INFORMATION ABOUT OFFERED SHARES AND SHARES ADMITTED TO TRADING" the text with the following wording is added in paragraph 2 *Legal Regulations used as the basis for the creation of offered shares and shares admitted to trading* – and before paragraph 3 – Type and form of securities:

**"RESOLUTION NO 1
adopted by**

**The Management of J.W. Construction Holding Spółka Akcyjna
on 15th May 2007**

regarding the revision of the Resolution No 2 adopted by the Management on 22nd March 2007 regarding the increase of capital stock by shares emission in framework of target capital

On the basis of Article 444, Article 446 and Article 432 §1 included in Commercial Companies Code and §7 included in Statutes of the Company J.W. Construction Holding Spółka Akcyjna ("**Company**") in connection with the Resolution No 8 adopted by the General Meeting adopted on 16th February 2007, the Resolution No 2 adopted by the Supervisory Board of the Company on 21st March 2007 and on the basis of §1 subparagraph 1 the Resolution No 2 adopted by the Management of the Company on 22nd of March 2007 regarding the increase of capital stock by shares emission in framework of target capital ("**Resolution No 2**") the Management of the Company has adopted the following:

1. The Resolution No 1 is revised in the following manner:
 - 1) §1 subparagraph 1 of the Resolution No 2 becomes the following wording: "The capital stock of the Company is increased from the amount of 10.250.000PLN (say: ten million two hundred fifty thousand PLN) to the amount not higher than 10.939.656PLN (say: ten million nine hundred thirty nine thousand six hundred fifty six PLN) i.e. by the amount not higher than 689.656PLN (six hundred eighty nine thousand six hundred fifty six PLN) in framework of target capital of the Company determined in §7 included in Statutes".
 - 2) §1 subparagraph 4 of the Resolution No 2 becomes the following wording: " In the framework of increase of the capital stock referred to in the present Resolution, not more than 3.448.280 (say: three million four hundred forty eight two hundred eighty) shares will be issued.
 - 3) §1 subparagraph 7 of the Resolution No 2 becomes the following wording: "Shares Series B issued on the basis of the present resolution will participate in dividend commencing from the payments from the profit to be shared for accounting year lapsing on 31st December 2007."
2. Remaining provisions included in Resolution No 2 are not changed.

§3

3. The present Resolution is valid and effective at the time of its adoption.

**"RESOLUTION NO 2
adopted by
The Management of J.W. Construction Holding Spółka Akcyjna
on 15th May 2007**

**regarding the determination of price interval of the shares offered in
accordance with principles specified in the Emission Prospectus of the
Company**

On the basis of Article 444, Article 446 and Article 432 §1 included in Commercial Companies Code and §7 included in Statutes of the Company J.W. Construction Holding Spółka Akcyjna ("**Company**") in connection with the Resolution No 8 adopted by the General Meeting adopted on 16th February 2007, the Resolution No 2 adopted by the Supervisory Board of the Company on 21st March 2007 and the Resolution No 2 adopted by the Management of the Company on 22nd of March 2007 regarding the increase of capital stock by shares emission in framework of target capital and revised by the Resolution No 1 adopted by the Management of the Company on 15th May 2007 regarding the revision of the Resolution No 2 adopted by the Management of the Company on 22nd of March 2007 regarding the increase of capital stock by shares emission in framework of target capital (hereinafter jointly called "**Resolutions**") and further to the Emission Prospectus of the Company approved by the decision of Financial Supervision Commission on 9th May 2007 the Management of the Company has adopted the following:

§1

The price interval is established to be used as the framework of emission price for the shares series B to be issued by the Company in framework of target capital on the basis of the Resolutions ("**Price Interval**")

§2

1. The price interval is established on the level of 58 up to 71PLN
2. The amount constituting the upper limit of the Price Interval is the maximal price in accordance with Article 54 paragraph 1 subparagraph 1 of the Act of 29th July regarding public offer and conditions associated with introduction of financial instruments into regulated trading and regarding public companies (Journal of Laws No 184 Item 1539 with further amendments)

§3

1. The present Resolution is valid and effective at the time of its adoption.
3. **On page 333 of the Prospectus in Chapter XXXV “ADDITIONAL INFORMATION” in paragraph 1.5 “All rights associated with acquisition or obligations towards target capital or obligations to increase the capital stock” actual wording of the third item has been replaced by the text with the following wording:**

“On the basis of the Resolution adopted by the Management and described in Chapter XXI paragraph 2 of the present Prospectus, the capital stock of the Issuer will be increased to the amount not higher than 10.939.656PLN in result of the emission of the New Shares Series B to be issued by the Company in the in framework of target capital on the basis of §7 of the Statute”.

4. **On page 334 of the Prospectus in Chapter XXXV “ADDITIONAL INFORMATION” in paragraph 1.7 “Historical data on capital stock within the period encompassed with historical financial information ” the following sentence is added on the end of the fifth item:**

“On 15th May 2007 the Management adopted the resolution regarding the revision of the Resolution No 2 adopted by the Management of the Company on 22nd of March 2007 regarding the increase of capital stock by shares emission in framework of target capital, the contents of which has been included in Chapter XXI paragraph 2.”

5. **On page 220 of the Prospectus in Chapter XXXII “TRANSACTIONS WITH ASSOCIATED PARTIES” in paragraph 7.10 “Loan contract concluded between Mr. Józef Wojciechowski and Issuer” the fifth item with the following wording is added after the fourth item:**

“On 15th May 2007 the Issuer concluded with Mr. Józef Wojciechowski the following Agreement associated with the Loan contract concluded on 1st December 2006. The Issuer declared in the Agreement His intention to repay the part of the loan in amount of 1.000.000 PLN in advance and such proposal has been accepted by Mr. Józef Wojciechowski. It has been provided in the contract that the method of partial repayment will be indicated to the Issuer by Mr. Józef Wojciechowski in form of instruction in writing.”

6. **On page 354 of the Prospectus in Chapter XXXVI “IMPORTANT CONTRACTS” in paragraph 1.17 “Agreement on working capital credit in amount of 11.000.000 million PLN concluded by the Issuer with Millennium Bank S. A. on 10th December 2001 the second item is added with the following wording:**

“On 15th May 2007 the Parties concluded the Annex to the Contract in order to determine the final date of credit repayment on 16th May 2008 and to change the provisions regarding the collaterals. According to the Annex the collaterals for credits are as follows: promissory note (blank bill) including declaration, power of attorneys authorizing to disposal of accounts, declaration regarding surrender to execution up to the amount of 150% of credit value, total security mortgage up to 250% of credit value on the real estates in TERESIN (Land and Mortgage Register No 16887) and in SMOLICE (Land and Mortgage Register No 63578) including assignment of rights for insurance policies for a/m real estates. Furthermore the Issuer expressed His consent for the transfer of receivables by Millennium Bank S. A. to the benefit of investment funds society forming the Securitisation Fund and to the benefit of Securitisation Fund and declared His surrender to execution in the scope of claims resulting from the contract up to the amount of 16.500.000 million to the benefit of Securitisation Fund. The Securitisation Fund is entitled to request the enforcement formula for s/m declaration up to 16th May 2010.”

7. On page 368 of the Prospectus in Chapter XXXVI “IMPORTANT CONTRACTS” in paragraph 10.7 “Agreement on purchasing of the real estate in KRĘCZKI KAPUTY village” the second item is added with the following wording:

“On 15th May 2007, in connection with failure to use pre-emption right by the Agricultural Real Estates Agency, the Parties concluded the contract on property transfer (Notary’s Deed Rep. A 6520/2007) for the plots conditionally sold. At the deed, the letter of Regional Division of Agricultural Real Estates Agency in Warsaw has been presented to document the relinquishment of pre-emption right and the extract from the land register issued by PODGiK in OŻARÓW MAZOWIECKI, the certificate issued by Town and Gmina Office in OŻARÓW MAZOWIECKI certifying that indicated plots are not encompassed by local land development plan, the extract from the Study of Conditions and Directions for Land Development Plant for OŻARÓW MAZOWIECKI Town and Gmina Office certifying that a/m plots are situated in the territory of residential zone to be used for single – family houses. The real estates mentioned above will be handed over to the Issuer by 17th May 2007 provided that the payment of contractual price is made”.

8. On title page of the Prospectus the following phrase is removed:

“At the latest on the first day of subscriptions for Shares Offered in Directed Tranche, the information about the price interval will be published by the Issuer and Seller, in form of an Annex to the Prospectus, in accordance with the Article 51 included in the Act on Public Offer and Public Companies. The upper limit of the price interval will be interpreted as the maximal price in accordance with Article 54 paragraph 1 Subparagraph 1 included in the Act on Public Offer and Public Companies.”

And substituted by the following sentence:

“Price interval amounts 58PLN up to 71PLN.”

9. On page 10 of the Prospectus in Chapter I “DEFINITION AND EXPLANATIONS FOR SOME ABBREVIATIONS” the provisions:

“New Shares Series B – up to 4.500.000 Shares series B issued by the Issuer as bearer shares with nominal value 0,20PLN each on the basis of the Resolution of the Management adopted on 22nd March 2007.

And

“Entitled Investors – the Entitled Investors are exclusively the persons who will be shareholders of ENERGOPOL POŁUDNIA S.A. as at the Participation Right Day in accordance with the Resolution of the Management adopted on 22nd March 2007. This fact will be confirmed in form of statement issued by broker company keeping the securities account of the Entitled Investor or by the entity keeping the register for emission sponsor for ENERGOPOL POŁUDNIA S.A. shares. (shareholder of shareholders of ENERGOPOL POŁUDNIA S.A. is the person being in the possession of shareholders of issued ENERGOPOL POŁUDNIA S.A. shares registered in KDPW S.A.)

is substituted by the following provision:

“New Shares Series B – up to 3.448.280 Shares series B issued by the Issuer as bearer shares with nominal value 0,20PLN each on the basis of the Resolution No 1 of the Management adopted on 15th May 2007.

And

“Entitled Investors – the Entitled Investors are exclusively the persons who will be shareholders of ENERGOPOL POŁUDNIA S.A. as at the Participation Right Day in accordance with the Resolution of the Management adopted on 22nd March 2007, revised by the Resolution No 1 of the Management adopted on 15th May 2007. This fact will be confirmed in form of statement issued by broker company keeping the securities account of the Entitled Investor or by the entity keeping the register for emission sponsor for ENERGOPOL POŁUDNIA S.A. shares. (shareholder of shareholders of ENERGOPOL POŁUDNIA S.A. is the person being in the possession of shareholders of issued ENERGOPOL POŁUDNIA S.A. shares registered in KDPW S.A.)

10. On page 16 of the Prospectus in Chapter II “SUMMARY” and on page 165 in the Chapter XXII “INFORMATION ON OFFER CONDITIONS” in paragraph 1.3 “Schedule of Offer” the following phrase is removed:

“Not later than on 17th May 2007 – Public announcement of the price interval in form of an Annex to the Prospectus, in accordance with the Article 51 included in the Act on Public Offer and Public Companies.”

11. On page 17 of the Prospectus in Chapter II “SUMMARY” in paragraph 2 and on page 175 in the Chapter XXII “INFORMATION ON OFFER CONDITIONS” in paragraph 14.1 “The method used to determine the Emission Price and Selling Price and the persons responsible for price determination” the provision:

“At the latest on the first day of subscriptions for Shares Offered in Directed Tranche, the information about the price interval will be published by the Issuer and Seller, in form of an Annex to the Prospectus, in accordance with the Article 51 included in the Act on Public Offer and Public Companies. The upper limit of the price interval will be interpreted as the maximal price in accordance with Article 54 paragraph 1 Subparagraph 1 included in the Act on Public Offer and Public Companies.”

is substituted by the following provision:

“Price interval amounts 58PLN up to 71PLN.. Maximal price amounts 71PLN”

12. On page 166 of the Prospectus in the Chapter XXII “INFORMATION ON OFFER CONDITIONS” in paragraph 2.1 “The principles of signatures to be provided in the Directed Investors Tranche” the sentence:

“The person entitled to sign the subscription in Directed Tranche performs the subscription giving the price included in the price interval made available to public by the Issuer and Seller.”

is substituted by the following provision:

“The person entitled to sign the subscription in Directed Tranche performs the subscription giving the price included in the price interval made available to public by the Issuer and Seller. Price interval amounts 58PLN up to 71PLN.”

13. On page 166 of the Prospectus in the Chapter XXII “INFORMATION ON OFFER CONDITIONS” in paragraph 2.2 “The principles of signatures to be provided in the Individual Investors Tranche” the sentence:

“The person entitled to sign the subscription in Individual Investors Tranche performs the subscription giving the price included in the price interval made available to public by the Issuer and Seller.”

is substituted by the following provision:

“The person entitled to sign the subscription in Individual Investors Tranche performs the subscription giving the price included in the price interval made available to public by the Issuer and Seller. Price interval amounts 58PLN up to 71PLN.”

14. On page 171 of the Prospectus in the Chapter XXII “INFORMATION ON OFFER CONDITIONS” in paragraph 9.1 “Investor to whom the Offered Shares are proposed” the sentence:

“Entitled Investors – the Entitled Investors are exclusively the persons who will be shareholders of ENERGOPOL POŁUDNIA S.A. as at the Participation Right Day in accordance with the Resolution of the Management adopted on 22nd March 2007.

is substituted by the following sentence:

“Entitled Investors – the Entitled Investors are exclusively the persons who will be shareholders of ENERGOPOL POŁUDNIA S.A. as at the Participation Right Day in accordance with the Resolution of the Management adopted on 22nd March 2007, revised by the Resolution No 1 of the Management adopted on 15th May 2007.

15. On page 176 of the Prospectus in the Chapter XXII “INFORMATION ON OFFER CONDITIONS” in paragraph 15 “Collection law and justification of its exclusion” the sentence:

“On 22nd of March 2007 the Management adopted the Resolution regarding the increase of capital stock by emission of New Shares Series B in framework of target capital.”

is substituted by the following sentence:

“On 22nd of March 2007 the Management adopted the Resolution regarding the increase of capital stock by emission of New Shares Series B in framework of target capital, revised by the Resolution No 1 adopted by the Management on 15th May 2007.

16. On page 408 of the Prospectus in Appendix No 4 “Example of Subscription Form for Individual Investors”, the provision:

“The present document is a subscription for the Offered Shares i.e. common bearer shares Series B with nominal value of 0.20PLN each issued on the basis of the Resolution No 2 of the Management of JW Construction Holding SA with registered Office in ZĄBKI (“Company”, “Issuer”) adopted on 22nd March 2007 and common bearer shares Series A with nominal value of 0.20PLN each sold by SEZAM II Closed Investment Fund (jointly called “Offered Shares”). The Shares are offered in accordance with the principles described in the Emission Prospectus of the Company J.W. CONSTRUCTION HOLDING S.A. approved by the decision of Financial Supervision Commission on [.....] 2007 (hereinafter called “Prospectus”)

is substituted by the following provision:

“The present document is a subscription for the Offered Shares i.e. common bearer shares Series B with nominal value of 0.20PLN each issued on the basis of the Resolution No 2 of the Management of JW Construction Holding SA with registered Office in ZĄBKI (“Company”, “Issuer”) adopted on 22nd March 2007 and changed by the Resolution No 1 of the Management adopted on 15th May 2007 and common bearer shares Series A with nominal value of 0.20PLN each sold by SEZAM II Closed Investment Fund (jointly called “Offered Shares”). The Shares are offered in accordance with the principles described in the Emission Prospectus of the Company J.W. CONSTRUCTION HOLDING S.A. approved by the decision of Financial Supervision Commission on [.....] 2007 (hereinafter called “Prospectus”)

17. On page 408 of the Prospectus in Appendix No 5 “Example of Subscription Form for Institutional Investors”, the sentence:

“The present document is a subscription for the Offered Shares i.e. common bearer shares Series B with nominal value of 0.20PLN each issued on the basis of the Resolution No 2 of the Management of JW Construction Holding SA with registered Office in ZĄBKI (“Company”, “Issuer”) adopted on 22nd March 2007 and common bearer shares Series A with nominal value of 0.20PLN each sold by SEZAM II Closed Investment Fund (jointly called “Offered Shares”). The Shares are offered in accordance with the principles described in the Emission Prospectus of the Company J.W. CONSTRUCTION HOLDING S.A. approved by the decision of Financial Supervision Commission on [.....] 2007 (hereinafter called “Prospectus”).

is substituted by the following provision:

“The present document is a subscription for the Offered Shares i.e. common bearer shares Series B with nominal value of 0.20PLN each issued on the basis of the Resolution No 2 of the Management of JW Construction Holding SA with registered Office in ZĄBKI (“Company”, “Issuer”) adopted on 22nd March 2007 and changed by the Resolution No 1 of the Management adopted on 15th May 2007 and common bearer shares Series A with nominal value of 0.20PLN each sold by SEZAM II Closed Investment Fund (jointly called “Offered Shares”). The Shares are offered in accordance with the principles described in the Emission Prospectus of the Company J.W. CONSTRUCTION HOLDING S.A. approved by the decision of Financial Supervision Commission on [.....] 2007 (hereinafter called “Prospectus”).