

J.W. Construction Holding
Spółka Akcyjna (a joint stock company)
ul. Radzywińska 326, 05-091 Ząbki

Opinion and report
of the independent certified auditor
on the financial statements
for the financial year
from 01 January 2011 to 31 December 2011

INDEPENDENT CERTIFIED AUDITOR'S OPINION

to the General Meeting and the Supervisory Board of J.W. Construction Holding S.A

We have audited the accompanying financial statements of J.W. Construction Holding S.A., a joint stock company domiciled in Ząbki at ul. Radzymińska 326, prepared for the period from 01 January 2011 to 31 December 2011, comprising:

- statement of financial position as at 31 December 2011 with total assets and total equity and liabilities of PLN 1 261 108 ;
- consolidated income statement for the period from 01 January 2011 to 31 December 2011 with net profit of PLN 25 372 000;
- statement of comprehensive income for the period from 01 January 2011 to 31 December 2011 with net profit of PLN 25 372 000;
- statement of changes in equity for the period from 01 January 2011 to 31 December 2011 with an increase in equity by of **25 393 000**;
- statement of cash flow for the period from 01 January 2011 to 31 December 2011 with an increase in cash by **27 492 000**;
- additional information and notes presenting the applied principles of accounting, notes to the financial statements and notes to off-balance sheet items.

The Management Board of the Company is responsible for accuracy and fairness of the financial statements and management commentary on the Company.

The Management Board and the Members of the Supervisory Board members are obliged to ensure that the financial statements and management report on the company's operations satisfy the requirements prescribed by statutory law in the Accounting Act, dated on 29 September 1994 (Journal of Laws of 2009 No. 152, item. 1223, as amended. Died.), referred ad to 'Accounting Act".

Our objective was to audit the financial statements and issue an opinion on their fairness, accuracy and transparency as well as the accuracy of the books of accounts on which the financial statements are based.

The audit was performed in accordance with:

1 /Chapter 7 of the Accounting Act,

2 / national auditing standards issued by the National Board of Certified Auditors in Poland.

Our audit was planned and carried out in such a manner as to obtain reasonable certainty allowing to issue an opinion on the financial statements. The audit included in particular evaluation of the principles (policy) of accounting applied by the Company and examination – mainly based on a selected sample – of accounting documents and records being the basis for figures and information disclosed in the financial statements, as well as general assessment of the financial statements.

We believe that our audit provided a sufficient basis for issuing a reliable opinion.

In our opinion the audited financial statements in all significant aspects:

- a) present fairly and transparently all information significant for evaluation of the assets and financial standing of the Company as at 31 December 2011, as well as its earnings for the financial year from 01 January 2011 to 31 December 2011,
- b) were in accordance with the principles (policy) of the International Accounting Standards, International Financial Reporting Standards and related interpretations published in the form of regulations issued by the European Commission and to the extent not provided there under – in accordance with the Accounting Act and issued on this basis executory provisions,
- c) are compliant, as to their contents, with the laws and regulations of the Articles of Association of the Company.

The Management Commentary on the Company is complete within the meaning of Article 49.2 of the Accounting Act and the provisions of the Regulation of the Minister of Finance of 19 February 2009 on current and periodic information to be submitted by issuers of securities, and the conditions for recognizing equivalence of information required under non-member states regulations (Journal of Laws of 2009 No. 33, Item 259) and the information therein, originating from the audited financial statements is in accordance with this Commentary.

Poznań, 15 March 2012

BDO Sp. z oo ul. Postępu 12
02-676 Warszawa
Registration number 3355

Key auditor:

Edyta Kalińska
Certified Auditor Reg. No. 10336

Acting for BDO Sp. z o.o

Dr. André Helin
President of the Management Board
Certified Auditor Reg. No. 90004