



**Condensed interim financial statements of Mostostal
Warszawa S.A.**

for the period from 01/07/2015 to 30/09/2015

PROFIT AND LOSS ACCOUNT
for the period of 3 months from 01/07/2015 to 30/09/2015

NO.	PROFIT AND LOSS ACCOUNT	3rd quarter from 01/07/2015 to 30/09/2015	3 quarters of 2015, incrementally, period from 01/01/2015 to 30/09/2015	3rd quarter from 01/07/2014 to 30/09/2014	3 quarters of 2014, incrementally, period from 01/01/2014 to 30/09/2014
	Continued activities				
I	Revenue from sales	314,381	809,280	278,691	701,611
	Revenue from sale of products	310,677	799,510	265,361	662,610
	Revenue from sale of services	3,291	8,956	13,257	38,804
	Revenue from sales of goods and materials	413	814	73	197
II	Own sales costs	287,030	744,377	261,491	651,547
III	Gross profit (loss) on sales	27,351	64,903	17,200	50,064
IV	General administrative expenses	9,093	27,790	9,647	33,098
V	Other operating revenue	439	3,745	5,548	7,694
VI	Other operating costs	3,519	13,963	7,333	9,451
VII	Profit (loss) on operating activities	15,178	26,895	5,768	15,209
VIII	Financial revenue	-2,117	10,235	481	6,810
IX	Financial costs	3,367	13,950	5,044	13,712
X	Gross profit (loss)	9,694	23,180	1,205	8,307
XI	Income tax	1,842	4,404	229	1,578
	a) current				
	b) deferred	1,842	4,404	229	1,578
XII	Net profit (loss) on continued activities	7,852	18,776	976	6,729
XIII	Discontinued activities	0	0	0	0
XIV	Net profit (loss) on discontinued activities				
XV	Net profit / (loss)	7,852	18,776	976	6,729
	Net profit / (loss)		18,776		6,729
	Average-weighted number of ordinary shares		20,000,000		20,000,000
	Net profit (loss) per ordinary share (PLN)		0.94		0.34
	Diluted net profit (loss) per ordinary share		0.94		0.34

STATEMENT OF TOTAL REVENUE
for the period of 3 months from 01/07/2015 to 30/09/2015

	STATEMENT OF TOTAL REVENUE	3rd quarter from 01/07/2015 to 30/09/2015	3 quarters of 2015, incrementally, period from 01/01/2015 to 30/09/2015	3rd quarter from 01/07/2014 to 30/09/2014	3 quarters of 2014, incrementally, period from 01/01/2014 to 30/09/2014
	Net profit / loss for the period	7,852	18,776	976	6,729
	Effective part of profit and loss associated with hedging of cash flows	0	0	0	0
	Income tax associated with components of other total revenue	0	0	0	0
	Other total revenue after tax	0	0	0	0
	<i>including items that may be reclassified as profit or loss at a later date</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
	Total income	7,852	18,776	976	6,729

BALANCE SHEET
as of 30/09/2015

NO.	ASSETS	as at 30/09/2015	as at 30/06/2015	as at 31/12/2014	as at 30/09/2014
I	Fixed assets (long-term)	267,209	256,695	247,697	237,046
I.1	Intangible assets	3,661	3,869	4,343	4,572
I.2	Perpetual usufruct right	19,838	19,838	19,838	19,838
I.3	Tangible fixed assets	27,369	29,881	44,610	57,339
I.4	Long-term receivables from deliveries and services and other receivables.	7,291	7,256	5,596	4,818
I.5	Long-term advances for construction works	95,303	80,291	59,427	25,053
I.6	Investment property	8,872	8,872	0	972
I.7	Long-term financial assets	34,846	34,846	39,398	41,847
I.8	Other long-term investments	3,855	3,855	3,855	3,855
I.9	Assets from deferred taxes	66,134	67,976	70,538	78,575
I.10	Long-term deferred charges and accruals	40	11	92	177
II	Current assets (short-term)	946,861	998,178	982,862	1,003,817
II.1	Inventory	4,225	5,360	6,401	6,387
II.2	Receivables from deliveries and services and other receivables.	331,060	354,563	371,067	330,430
II.3	Prepayments for the works	65,983	76,584	24,597	62,964
II.4	Short-term financial assets	0	0	0	3,000
II.5	Cash and equivalents	127,226	138,715	160,234	166,902
II.6	Accruals and deferred income from contract valuation (gross amounts due from ordering parties under construction agreements)	415,181	418,888	417,387	427,486
II.7	Other accruals	3,186	4,068	3,176	6,648
	TOTAL ASSETS	1,214,070	1,254,873	1,230,559	1,240,863

NO.	EQUITY CAPITAL AND LIABILITIES	as at 30/09/2015	as at 30/06/2015	as at 31/12/2014	as at 30/09/2014
I	Equity capital	161,408	153,556	142,632	95,644
I.1	Stated capital	44,801	44,801	44,801	44,801
I.2	Called-up subscribed capital (negative value)	0	0	0	0
I.3	Own shares (interests) (negative value)	0	0	0	0
I.4	Supplementary/reserve capital	108,406	108,406	108,406	108,406
I.5	Reserve capital from reclassification of loans	201,815	201,815	201,815	201,815
I.6	Retained profit / uncovered loss	-193,614	-201,466	-212,390	-259,378
	unshared profit / (uncovered loss)	-212,390	-212,390	-266,107	-266,107
	profit / loss for the period	18,776	10,924	53,717	6,729
II	Long term liabilities	202,575	222,766	234,067	210,374
II.1	Interest bearing bank credits and loans	79,131	78,523	55,542	
II.2	Long term liabilities from leasing agreements	491	860	1,748	4,271
II.3	Long term liabilities from deliveries and services.	42,299	41,999	44,259	51,928
II.4	Long-term advances for construction works	67,841	88,571	119,705	141,218
II.5	Long-term reserves	12,813	12,813	12,813	12,957
III	Short term liabilities	850,087	878,551	853,860	934,845
III.1	Current portion of interest-bearing bank credits and loans	136,851	140,394	189,530	309,543
III.2	Short term liabilities from leasing agreements	1,844	2,349	4,157	8,359
III.3	Trade liabilities	257,894	268,834	312,818	264,208
III.4	Other liabilities	5,830	7,431	13,894	23,044
III.5	Prepayments for the works	86,554	88,284	92,847	77,617
III.6	Short-term reserves	39,573	40,277	36,683	39,710
III.7	Accruals and deferred income from contract valuation (gross amounts due from ordering parties under construction agreements)	81,303	78,491	8,331	13,376
III.8	Other accruals	240,238	252,491	195,600	198,988
IV	Total liabilities	1,052,662	1,101,317	1,087,927	1,145,219
	EQUITY CAPITAL AND LIABILITIES (TOTAL)	1,214,070	1,254,873	1,230,559	1,240,863

CASH FLOW ACCOUNT
for the period of 3 months from 01/07/2015 to 30/09/2015

NO.	CASH FLOW ACCOUNT	3rd quarter from 01/07/2015 to 30/09/2015	3 quarters of 2015, incrementally, period from 01/01/2015 to 30/09/2015	3rd quarter from 01/07/2014 to 30/09/2014	3 quarters of 2014, incrementally, period from 01/01/2014 to 30/09/2014
I	Cash flows from operating activities				
I.1	Gross profit (loss)	9,694	23,180	1,205	8,307
I.2	Adjustments by items:	-13,528	-30,546	-5,069	79,954
I.2.1	Depreciation	1,469	5,253	3,065	9,602
I.2.2	Currency translation differences	0	0	0	0
I.2.3	Interest received and paid	2,256	1,340	1,797	5,450
I.2.4	Profit (loss) on investing activities	1,011	-513	-1,519	-3,018
I.2.5	Increase / decrease in receivables	19,057	-38,950	-43,106	-12,093
I.2.6	Increase / decrease in inventory	1,135	2,176	1,660	4,475
I.2.7	Increase / decrease in liabilities excluding credits and loans	-32,737	-127,118	12,031	45,100
I.2.8	Change in prepayments and accruals	-4,881	119,858	18,526	47,152
I.2.9	Change in reserves	-704	2,890	2,479	-15,741
I.2.10	Income tax paid	0	0	0	0
I.2.11	Other	-134	4,518	-2	-973
	Net cash from operating activities	-3,834	-7,366	-3,864	88,261
II	Cash flows from investment activities				
II.1	Disposal of tangible fixed assets and intangible assets	1,612	10,193	3,542	6,176
II.2	Purchase of tangible assets and intangible assets	-174	-4,777	-5	-415
II.3	Disposal of financial assets	0	0	0	4,727
II.4	Acquisition of financial assets	0	-7	0	0
II.5	Interest and dividends received and paid	0	7,004	0	0
II.6	Loans granted	0	0	-1,490	-3,000
II.7	Other	-1,064	-1,064	0	0
	Net cash flows from investment activities	374	11,349	2,047	7,488
III	Cash flows from financial activities				
III.1	Payment of liabilities arising from financial leases	-874	-3,570	-2,969	-8,701
III.2	Inflows from credits/loan taken	0		5,705	14,006
III.3	Repayment of loans/credit	-4,899	-25,077	0	0
III.4	Interest paid	-2,256	-8,344	-1,797	-5,450
	Net cash flows from financial activities	-8,029	-36,991	939	-145
IV	Change in net cash and its equivalents	-11,489	-33,008	-878	95,604
	Net currency translation differences	0	0	0	0
V	Opening balance of cash	138,715	160,234	167,780	71,298
VI	Closing balance of cash	127,226	127,226	166,902	166,902

STATEMENT OF CHANGES IN EQUITY CAPITAL
for the period of 3 months from 01/07/2015 to 30/09/2015

	Stated capital	Supplementary/reserve capital	Retained profit / uncovered loss	Total equity capital
3rd quarter of 2015 from 01/07/2015 to 30/09/2015				
As at 01 July 2015	44,801	310,221	-201,466	153,556
Profit / loss for the period			7,852	7,852
Other total revenue				
Total income			7,852	7,852
Distribution of previous years' profit				
Dividends paid				
As at 30 September 2015	44,801	310,221	-193,614	161,408
3 quarters of 2015 from 01/01/2015 to 30/09/2015				
As at 01 January 2015	44,801	310,221	-212,390	142,632
Profit / loss for the period			18,776	18,776
Other total revenue				
Total income			18,776	18,776
Distribution of previous years' profit				
Dividends paid				
As at 30 September 2015	44,801	310,221	-193,614	161,408
2014 period from 01/01/2014 to 31/12/2014				
As at 01 January 2014	44,801	310,221	-266,107	88,915
Profit / loss for the period			53,717	53,717
Other total revenue				
Total income			53,717	53,717
Distribution of previous years' loss				
Reclassification of loans for the capital				
As at 31 December 2014	44,801	310,221	-212,390	142,632
3 quarters of 2014 from 01/01/2014 to 30/09/2014				
As at 01 January 2014	44,801	310,221	-266,107	88,915
Profit / loss for the period			6,729	6,729
Other total revenue				
Total income			6,729	6,729
Distribution of previous years' profit				
Dividends paid				
As at 30 September 2014	44,801	310,221	-259,378	95,644

**Additional explanatory information
to the condensed interim financial statements
for the period from 01/07/2015 to 30/09/2015**

1. General information

The condensed interim financial statements comprise the profit and loss account for the 3rd quarter of 2015 and 9 months of 2015 and include comparative data for the 3rd quarter of 2015 and 9 months of 2015, and in the case of balance sheet data as at 30 September 2015, they comprise comparative data as at 30 June 2015, 31 December 2014 and 30 September 2014.

Mostostal Warszawa S.A., i.e. the Parent Company, is a joint stock company with legal personality according to Polish law, registered by the District Court for the Capital City of Warsaw, 13th Commercial Division of the National Court Register, under the following KRS number: 0000008820, The Company's registered office is located in Warsaw, at ul. Konstruktorska 11a. The core business is specialised construction work covered by the Polish Business Classification (PKD) in section 4399Z. The Company's shares are listed on the Warsaw Stock Exchange S.A., construction sector.

The Company is established for an indefinite time.

The parent company of Mostostal Warszawa S.A. is Acciona S.A.

Mostostal Warszawa S.A. has prepared the condensed interim financial statements, which was approved on 02/11/2015.

The aim of the Management Board of Mostostal Warszawa is to maintain a strong position among the largest construction companies in the country. In order to achieve this objective, the Company takes measures oriented at:

- focusing its activities on the effective organisational structure that guarantees stable financial results and increased margins, which in turn enables further development,
- managing projects while maintaining the highest quality, taking care of safety on construction sites and supporting related initiatives,
- strengthening the role of Mostostal Warszawa SA as the Company's main management centre and enhancing cooperation within the Group in the area of development of regional centres,
- maintaining a nationwide network of representative offices, capable of providing services in all the segments of civil works, as a general contractor,
- development by the R&B Department of new technologies to improve implementation processes as well as to develop and enhance the engineering ideas, and
- maintaining the heritage of Polish engineering knowledge and development of technical knowledge through close cooperation with the research centres and by improving the level of education of future engineers by sharing knowledge and experience gained during 70 years of its activities.

As of 02/11/2015, members of the Management Board included:

Miguel Angel Heras Llorente – Vice-President of the Management Board
Jose Angel Andres Lopez – Vice-President of the Management Board
Carlos Resino Ruiz – Member of the Management Board
Jacek Szymanek – Member of the Management Board

As of 02/11/2015, members of the Supervisory Board included:

Francisco Adalberto Claudio Vazquez – Chair of the Supervisory Board
Raimundo Fernández – Cuesta Laborde – Member of the Supervisory Board
Jose Manuel Terceiro Mateos – Member of the Supervisory Board
Neil Balfour – Member of the Supervisory Board
Piotr Gawryś – Member of the Supervisory Board

2. Approval of the Financial Statements

The condensed interim financial statement for the 3rd quarter of 2015 was approved for publication by the Company's Management Board on 02/11/2015.

3. The basis for preparation of the condensed financial statements for the 3rd quarter of 2015 and accountancy principles

3.1 The basis for preparation of the financial statement

The condensed interim financial statements have been prepared with the assumption that the Company is to continue its business operations in the foreseeable future.

The condensed interim financial statements have been prepared in accordance with the historical cost principle, except for investment property and financial instruments that have been measured at fair market value.

The Company's Management Board believes that the liquidity and going concern risks are properly managed, and consequently there is no risk of an intended or forced discontinuation or material limitation of its current activities by the Company for the period of at least 12 months after the balance sheet date. Therefore, according to the Management Board, the going concern assumption for the Company is appropriate.

These condensed interim financial statements have been prepared in accordance with the International Accounting Standard 34 – Interim Financial Reporting, as approved by the EU. These condensed interim financial statements should be read together with the audited financial statements of the Company for the year ended on 31 December 2014 and the related additional information. The condensed interim financial statements of Mostostal Warszawa S.A. were not subject to review or audit by a statutory auditor.

3.2 Compliance statement

These condensed interim financial statements for the period of 3 months ended on 30 September 2015 have been prepared in accordance with the International Accounting Standard 34.

3.3 Accounting principles

The detailed accountancy principles adopted by the Company were described in the financial statement for the year ending 31 December 2014.

The accounting principles applied in preparing this condensed consolidated financial statement are consistent with those used in preparing the annual financial statement of the Group for the year ending 31 December 2014.

The Company intends to adopt the amendments to IFRS published but not effective as at the date of publication of these interim condensed financial statements, in accordance with the date of their entry into force. The estimated impact of the amendments and new IFRS on future financial statements of the Company has been presented in the financial statements for the year 2014 in Note 4.30.

As regard the amendments to IFRS, which are effective from 01/01/2015:

a) IFRIC 21 "Levies"

The interpretation of IFRIC 21 was published on 20 May 2013 and is effective for financial years beginning on or after 17 June 2014.

The interpretation clarifies the accounting of liabilities to pay levies imposed by governments, other than income taxes. The obligating event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy. The mere fact that the entity is economically compelled to continue to operate in that future period or prepares financial statements under the going concern assumption does not imply that an entity has a present obligation to pay a levy. The same principles apply to recognition of liabilities in the annual and interim reports. The application of the interpretation to the liabilities arising from emission rights is optional.

The Company has applied IFRIC 21 since 01 January 2015. The interpretation had no material impact on the financial statements.

b) Amendments to IFRS 2011-2013

In December 2013, the International Accounting Standards Board published "Amendments to IFRS 2011-2013" amending 4 standards. They amend rules with respect to presentation, recognition and measurement as well as include terminology and editing amendments. The amendments are effective in the European Union for annual periods beginning on 01 January 2015.

The Company has applied the above-mentioned amendments to IFRS since 01 January 2015. They had no material impact on the financial statements.

3.4. Changes in the presentation

The restructuring of the Company's organization has entailed changes in the presentation of items of the profit and loss account consisting in presenting the construction overhead costs as general and administrative expenses. As a result of this change, the amount of PLN 10,363,000 for the period of nine months ended 30/09/2015 and the amount of PLN 13,308,000 for the period of nine months ended 30/09/2014 were transferred from own costs of sale to the general administrative expenses.

This change had no impact on the net result or equity.

3.5 The principles applied to convert the selected financial data to EURO

The following principles have been adopted for converting the selected financial data concerning the three quarters of 2015 to EUR:

- individual items of the profit and loss account and cash flow account for the 3 quarters of 2015 were converted at the PLN/EUR rate of 4.1585, which is the arithmetical mean of the rates announced by the National Bank of Poland for the last days of January, February, March, April, May, June, July, August and September of 2015.
- individual items of assets and liabilities on the balance sheet were converted at the PLN/EUR rate of 4.2386 as published by the NBP on 30/09/2015.

3.6 Currency of the financial statement

The condensed interim financial statement for the 3rd quarter of 2015 has been presented in Polish zlotys, and all values stated - unless indicated otherwise – are rounded off to full thousands of zlotys.

4. Long-term construction contracts

Selected data – Profit and Loss Account

Details	01/07/2015 – 30/09/2015	01/01/2015 – 30/09/2015	01/07/2014 – 30/09/2014	01/01/2014 – 30/09/2014
Revenue from the sales of construction works (long-term contracts)	310,677	799,510	265,361	662,610
Cost of performing construction works	283,450	730,312	251,976	635,949
Result	27,227	69,198	13,385	26,661

The costs of construction works include the costs of provisions created for the anticipated losses on contracts disclosed in section 11 of these condensed interim financial statements.

Revenue from uncompleted construction contracts as of the balance sheet date

Details	as at 30/09/2015	as at 30/06/2015	as at 31/12/2014	as at 30/09/2014
The estimated incremental revenue from uncompleted construction contracts is recognized in accordance with IAS 11.	2,220,360	2,064,292	2,087,281	3,155,146
Incrementally invoiced sales of uncompleted construction contracts	2,121,837	1,959,250	1,913,580	2,976,391
Deferred charges and accruals from uncompleted construction contracts	98,523	105,042	173,701	178,755
Advances received on uncompleted construction contracts	154,395	176,855	212,552	218,835
Net balance sheet position for uncompleted construction contracts	-55,872	-71,813	-38,851	-40,080
Reconciliation with the item 'Deferred charges and accruals from revaluation of contracts' in the balance sheet:				
Deferred charges and accruals from uncompleted construction contracts	98,523	105,042	173,701	178,755
Claims on completed contracts	235,355	235,355	235,355	235,355
Deferred charges and accruals from valuation of construction contracts	333,878	340,397	409,056	414,110

While implementing infrastructural contracts, circumstances have arisen for which the Company has not been responsible. These circumstances resulted in losses (damages, increased amounts of unplanned expenditures etc.) that have not been caused by the Company. These circumstances include in particular the following:

- broadened scope of works in relation to the design (tender) conditions communicated to the Company by the Employers,
- unexpected and significant increase in the prices of construction materials (including fuels and crude oil derivatives), transport, equipment rental and construction services,
- inability to access construction sites, caused inter alia by weather conditions.

These have resulted in claims against the ordering parties that are consistent with the provisions of the contracts and general provisions of law.

Based on the analyses, in 2011 and 2012, the Company's claims against the Employers (in the total amount of PLN 235,355,000) have been included in the budgets of some infrastructural contracts by the Company (the effect on the 2012 net result amounted to PLN 105,260,000 while the effect on the 2011 result amounted to PLN 85,239,000). It is the opinion of the Company that these claims are fully legitimate. The Management Board of the Company has taken all possible actions in order to recover these amounts.

Selected balance sheet data

Assets	as at 30/09/2015	as at 30/06/2015	as at 31/12/2014	as at 30/09/2014
Amounts due from the recipients under construction agreements (long term contracts)	338,351	361,819	376,663	335,248
- including retained deposits	14,922	14,844	14,309	11,673
Prepayments for the works	161,286	156,875	84,024	88,017
Accruals and deferred income from contract valuation (gross amounts due from ordering parties under construction agreements)	415,181	418,888	417,387	427,486

Liabilities	as at 30/09/2015	as at 30/06/2015	as at 31/12/2014	as at 30/09/2014
Amounts due to the suppliers under construction agreements (long term contracts)	300,193	310,833	357,077	316,136
- including retained deposits	107,247	109,801	123,820	127,640
Prepayments for the works	154,395	176,855	212,552	218,835
Reserves for anticipated losses	22,801	22,880	19,485	4,299
Accruals and deferred income from contract valuation (gross amounts due to ordering parties under construction agreements)	81,303	78,491	8,331	13,376

5. Major changes to estimated amounts

Recognition of sales on construction contracts constitutes an essential estimate. The Company recognizes revenue from construction contracts in accordance with the progress method. The progress is measured by reference to the share of costs incurred between the day the contract has been entered into and the day of determining revenue in relation to the total costs of providing the service. Total revenue from long term construction contracts denominated in foreign currency is determined on the basis of invoices issued until the balance-sheet date and on the basis of exchange rate as at the balance-sheet date. Budgets of individual contracts are subject to a formal update (revision) process with the use of current information, at least once a quarter. In the case of any events that happen between the official budget revisions and that significantly influence contract results, the value of total revenue or costs of a contract can be updated earlier.

In the reporting period, the Company used the provisions in the amount of PLN 75,000 for losses resulting from the contracts in progress. The change to provisions for the loss on the contracts in progress exercises an impact on the value of the Company's own costs of sales.

In the reporting period, the provisions in the amount of PLN 357 000 for losses resulting from the contracts in progress were created and provisions in the amount of PLN 308 000 for the same were reversed.

The deferred tax assets decreased over the reporting period by PLN 1,842,000 and as at 30/09/2015 amounted to PLN 66,134,000. The Company recognises financial assets from deferred taxes assuming that a tax profit is to be generated in the future that shall allow to use it. Deterioration of tax results in the future could cause the whole or a part of the deferred tax assets not to be realized.

The tax losses in 2010-2013 resulted primarily from losses on infrastructural contracts. The Management Board has carried out an analysis relating to the recovery of assets from deferred taxes as at the balance sheet day based on projections for the next 4 years that have been prepared taking into account the planned involvement in the power generation sector. The test demonstrate the realization of a deferred tax asset in the amount not less than PLN 66,134,000.

6. Description of major achievements and setbacks and major events in the 3rd quarter of 2015 and an assessment of the management of financial resources.

Sales revenue in the 1st quarter of 2015 stood at PLN 314,381,000 and increased by 13 % compared to the same period of the previous year. Net profit on sales amounted to PLN 27,351,000 (gross sales profit in the same period of 2014 amounted to PLN 17,200,000). In the 3rd quarter of 2015, the Company generated the net profit of PLN 7,852,000 (in the 3rd quarter of 2014, the net loss amounted to PLN 976,000).

The value of the Company's backlog as at 30/09/2015 amounted to PLN 2,382,875,000. The number of tenders submitted in the construction contract award procedures is still at a lower level compared to previous years, which is the result of introduction of the internal risk management procedures aimed at acquiring projects with a margin that will allow the Company to achieve positive results.

The value of receivables from deliveries and services, and other receivables on 30/09/2015 stood at PLN 331,060,000 which was a drop of PLN 23,503,000 compared to 30/06/2015.

The value of prepaid expenses arising from valuation of long-term contracts as at 30/09/2015 amounted to PLN 415,181,000 and was lower as compared to the value as at 30/06/2015 by PLN 3,707,000.

The value of cash as at 30/09/2015 amounted to PLN 127,226,000 and compared to the figures as at 30/06/2015 decreased by PLN 11,489,000. In the 3rd quarter of 2015, the Company was using overdraft facilities and loans, the value of which as at 30/09/2015 amounted to PLN 215,982,000 and compared to the figures as at 30/06/2015 decreased by PLN 2,935,000. On 30 September 2015, the Company partially repaid the loan and interest to Acciona Infraestructuras S.A. in the total amount of EUR 1,601,000. On 16 July 2015, the Company's Management Board received a written notice from Acciona Infraestructuras S.A. stating that in the absence of funds for repayment of loans, the repayment due dates would be extended, as it was the case in the past. In the opinion of the Management Board, the management of financial resources in the 3rd quarter of 2015 was adequate to the Company's situation. The Management Board monitors the liquidity of the Company on the on-going basis, based on the expected cash flows. Given the existing involvement of the related party granting loans and execution of the contract for the construction of the power units in Opole, in the opinion of the Board, there is no significant risk to the liquidity of Mostostal Warszawa S.A. The Management Board believes that the Company has the ability to settle their liabilities and the liquidity position of the Company is improving.

Long-term liabilities in the third quarter of 2015 decreased by PLN 20,191,000, mainly due settlement of the advance payment received for the construction of Power Plant in Opole. The value of short-term trade liabilities at the end of the 3rd quarter of 2015 amounted to PLN 257,894,000 and compared to the figures as at 30/06/2015 were lower by PLN 10,940,000.

Other deferred charges and accruals as at 30/09/2015 amounted to PLN 240,238,000 and were lower by PLN 12,253,000, compared to the figures as at 30/06/2015. The main reason for the decrease in this item was the decrease in reserves for construction works performed by subcontractors and not yet invoiced by them.

During the reporting period i.e. from 01/07/2015 to 30/09/2015, the following events significant for the Mostostal Warszawa S.A. took place:

On 15 July 2015, Mostostal Warszawa S.A. and Millennium Insurance signed a contract for a guarantee facility worth EUR 8 million (PLN 33,6 million) for the support of construction contracts. The new guarantee facility can be used for any construction contract, starting from tendering guarantees to performance bonds.

On 12 August 2015, Mostostal Warszawa S.A. and Haven Sp. z o.o. signed a contract for "Reconstruction with partial extension and reorganization of the existing building of the former municipal power plant at ul. Św. Wawrzyńca 19 into an apartment building". The gross value of the contract is PLN 30,861,000. The time limit for completion of the project is 22 months from the date of the contract.

On 25 August 2015, Mostostal Warszawa S.A. and Echo Investment S.A. signed a contract for the construction of "Residential building complex with underground parking at ul. Konstruktorska in Warsaw – Third Phase of the 'Nowy Mokotów' Project". The gross value of the contract is PLN 69,066,000. The time limit for completion of the project is 22 months from the date of the contract.

On 25 August 2015, Mostostal Warszawa S.A. and the Municipal Water and Sewage Company of the Capital City Warsaw signed a contract for the "Construction of the new headquarters of the Municipal Water and Sewage Company of the Capital City Warsaw at the premises of the River Water Pump Station at ul. Czerniakowska 124 in Warsaw and the accompanying infrastructure". The gross value of the contract is PLN 38,491,000. The deadline for completion is 15/02/2017.

7. A description of factors and events, particularly of extraordinary nature, which affect the financial results achieved

In the 3rd quarter, there were no extraordinary events that would have significant impact on the financial results achieved.

8. The seasonal or cyclical nature of the Company's activities in the 3rd quarter of 2015

The activities of the Company depend on weather conditions. The Group is significantly less active during winter than during other seasons. The atmospheric conditions in the 3rd quarter of 2015 had no significant effect on the Company's operations and the results it achieved.

9. Information on impairment of inventories to net realizable value and reversal of the respective write-offs

In the 3rd quarter there were no impairments of inventory and reversals in this respect.

10. Information on impairment of financial assets, property, plant and equipment, intangible assets, or other assets, and the reversed impairment losses

In the 3rd quarter of 2015, the allowance for uncollectible accounts in the amount of PLN 14,000 was reversed and the write-offs in the amount of PLN 3,642,000 were recognized in this respect.

11. Information on creation, increase, use and reversal of provisions

3rd quarter 2015 period from 01/07/2015 to 30/09/2015	Reserve for anniversary awards and retirement bonuses	Provision for anticipated losses on contracts	Reserve for warranty repairs	Provision for litigation	Total
As of 01/07/2015	2,430	22,880	13,044	14,736	53,090
Created during the financial year			990	357	1,347
Used	-24	-75	-1,238	-308	-1,645
Dissolved		-4	-402		-406
As of 30/09/2015	2,406	22,801	12,394	14,785	52,386
Long-term 30/09/2015	2,190	10,623			12,813
Short-term 30/09/2015	216	12,178	12,394	14,785	39,573

12. Information on significant transactions of purchase and sale of property, plant and equipment

In the third quarter of 2015, the Company did not enter into any significant transactions related to property, plant and equipment.

13. Information on significant liabilities in respect of the purchase of property, plant and equipment

Due to the lack of significant purchases of property, plant and equipment in the third quarter of 2015, no significant liabilities in this respect arose.

14. Information on significant litigation settlements

In the third quarter of 2015, there were no significant litigation settlements.

15. Corrections of errors from previous periods

In the reporting period, there were no corrections of errors from previous periods.

16. Issuances, repurchases, and repayments of debt and equity securities

There were no share issues in the 3rd quarter of 2015. There were no repayments of debt and equity securities in the 1st quarter of 2011.

17. Dividends paid (declared) by the Issuer

The Company did not pay out any dividends in the 3rd quarter of 2015.

18. Changes to the basic management rules of the Company

In the reporting period there were no significant changes to the management rules of the Company.

19. Events which took place after balance sheet day for which the financial statement was drawn up, which may have significant impact on the future financial results.

On 01 October 2015, Mostostal Warszawa S.A. and the State Treasury – the Court of Appeals in Gdańsk – signed a framework agreement for "Construction works in buildings of judicial appeal bodies of Gdansk area". The duration of the contract is 36 months from the date of signing with the possibility to extend the contract for further 12 months. The Investor's budget amounts to gross PLN 86,100,000. Apart from Mostostal Warszawa S.A. – under the aforesaid contract – two other companies will be able to obtain minor works from the judiciary bodies in this period.

On 15 October 2015, Mostostal Warszawa S.A. signed a contract for works related to the facilities of the water treatment plant (WTP) in Opole. The contract awarded by PGE GiEK, Opole Power Plant Branch, is to be performed by Instal Warszawa S.A. Mostostal Warszawa is to perform the subcontracted works worth PLN 29.3 million. The works are to be performed in three buildings: the coagulation and filtration building with slit filtering system, fast filters building with the station and the building-up water pumping station. The project completion date is scheduled for June 2016.

On 23 October, Mostostal Warszawa SA received from the Investor – Przedsiębiorstwo Gospodarki Odpadami Sp. z o.o. w Kielcach – a notice of termination of the contract concluded on 19 July 2012, No. JRP/K-1-0/07/2012 (the "Contract") with the Contractor – a consortium composed of: Mostostal Warszawa S.A. – the Leader and Acciona Infraestructuras S.A. – Partner, for the project entitled "Design and construction of the Waste Management Plant for the City of Kielce and the District of Kielce in Promnik near Kielce". The grounds for the termination of the contract pleaded by the Investor was Article 491 in connection with Article 656 of the Civil Code, in connection with § 57 and § 73 paragraph 5 of the Contract. Mostostal Warszawa S.A. entirely disputes the termination of the contract due to lack of any legal and factual grounds. According to the Investor, the Contractor's major fault underlying the termination is the failure to perform the works. However, construction works cannot be performed due to lack of the final building permit for the project in question. On 16 March 2015, the Chief Inspector of Building Supervision invalidated the building permit, which constitutes an objective obstacle for performing the aforesaid works.

On 27 October, Mostostal Warszawa SA, acting on behalf of the consortium, withdrew from the uncompleted part of the contract concluded on 19 July 2012, No. JRP/K-1-0/07/2012 (the "Contract") with Przedsiębiorstwo Gospodarki Odpadami Sp. z o.o. w Kielcach (the "Employer") for the project entitled "Design and construction of the Waste Management Plant for the City of Kielce and the District of Kielce in Promnik near Kielce" for the reasons attributable solely to the Employer. The contractor based its withdrawal from the Contract, among others, on: Art. 491 § 1 of the Civil Code, Art. 649 (4) § 1 of the Civil Code, Art. 647 § 1 of the Civil Code in conjunction with Art. 640 of the Civil Code, in conjunction with Art. 656 of the Civil Code, Art. 354 § 2 of the Civil Code, Art. 493 of the Civil Code and Art. 492 (1) of the Civil Code. The actual grounds for withdrawal were:

1. The Employer's failure to provide the final building permit despite the Contractor's request to provide the aforesaid permit,
2. The Employer's failure to provide the payment guarantee sought by the Contractor pursuant to Art. 649 (4) § 1 of the Civil Code in connection with the uncertainty as to the ability to continue the works,
3. Failure to reimburse the costs incurred by the Contractor due to suspending the works by the Employer.

The contract value amounted to gross PLN 275.36 million and advancement of works as at 30 September 2015 was approximately 80%.

20. Changes in contingent liabilities or contingent assets, which occurred after the last financial year

Collateral of commercial contracts

OFF-BALANCE ITEMS	30/09/2015	31/12/2014
1. Contingent receivables	126,324	135,003
Obtained surety and guarantees	118,087	125,363
Bills of exchange received	8,237	9,640
2. Contingent liabilities	251,568	278,253
Surety of bank guarantee repayment	135	593
Bills of exchange issued to secure trade agreements	107,122	82,081
Guarantees to secure trade agreements	144,311	195,579

The granted collaterals of commercial agreements as at 30/09/2015 amounted to PLN 251,568,000, which means a decrease by PLN 26,685,000 compared to the end of the previous year.

Contingent receivables as of 30/09/2015 amounted to PLN 126,324,000, which means a decrease compared to the end of the previous year by PLN 8,679,000.

Other contingent liabilities

Details	30/09/2015	31/12/2014
A2 – liquidated damages	13,691	13,691
Oncology – penalty for withdrawing from the agreement	18,154	18,154
Zielona Italia	15,784	15,784
Power unit construction in Elbląg	10,090	10,090
Extension of the Mechanical Coal Processing Plant for Lubelski Węgiel "Bogdanka" S.A.	16,790	0
Construction of the Institute of Biology and the Faculty of Mathematics and Computer Science, together with the University Computing Centre in Białystok	66,718	0
Total	141,227	57,719

The value of other contingent liabilities as at 30/09/2015 amounted to PLN 141,227,000 and compared to the end of the previous year, increased by PLN 83,508,000.

The following is the Company's opinion on the above-mentioned penalties:

- With respect to A2 contract: the Employer charged the Consortium consisting of Mostostal Warszawa S.A. and Polimiex Mostostal S.A. with a contractual penalty of PLN 27,000,000 (the Issuer's share in the penalty amounts to PLN 13,691,000). As the Consortium considers the penalty to be charged unreasonably, this amount has not been included in the contract valuation. The Consortium filed a lawsuit for the reimbursement of the remuneration withheld as liquidated damages and interest.
- On 11 September 2012 the Company received a statement by the St. John of Dukla Lubelskie Region Oncology Centre on the withdrawal from the agreement for designing and conducting construction works for the expansion and modernisation of the Lubelskie Region Oncology Centre. The statement also included a request for the payment of a contractual penalty. The agreement mentioned above was entered into on 3 January 2011 by and between the Lubelskie Region Oncology Centre (the "Employer") and the Consortium consisting of: Mostostal Warszawa S.A. – Acciona Infraestructuras S.A (Leader) – Richter Med. Sp. z o.o. – (Partner) ("Contractor"). The Employer withdrew from the Agreement due the fact that works were not conducted in accordance with the schedule of works and expenditures and conditions of the Agreement, which resulted in delays threatening the Agreement completion date. The Employer requested the Contractor to pay the liquidated damages pursuant to the Agreement. The Company rejects the Employer's arguments in full. The Company considers the Employer's decision in this case to be unreasonable and legally ineffective. The Contractor will make use of any legal means available to protect its interest, goodwill and image. Therefore, Mostostal Warszawa SA has not created provisions for liquidated damages and brought the dispute as to the validity of the liquidated damages charged to the Court.
- - Zielona Italia – on 6 March 2013 the Issuer withdrew from the contract of 11 November 2010 for construction of a complex of multi-family residential buildings with commercial spaces and underground garages that was entered into with Zielona Italia Sp. z o.o. A failure by the Investor to accept the executed works, or even to commence the acceptance procedure (despite repeated requests made by the Issuer), was the reason behind withdrawal. The fact that the Investor unreasonably declined to accept the works resulted in a delay in the performance of a mutual obligation having the value of PLN 29,551,000. It is also an obvious sign that the Investor is not willing to cooperate and that the Employer is improperly performing the Agreement. Pursuant to § 28(2)(c) of the Agreement, the Company shall be entitled to withdraw from the Agreement due to the fault of Zielona Italia Sp. z o.o. As a result of the withdrawal from the contract due to the Investor's fault, Mostostal charged liquidated damages in the amount of PLN 15,784,000 (not included in revenue). In response to this, Zielona Italia Sp. z o.o. charged the Company with contractual penalties in the amount of PLN 15,784,000. As the Management Board of the Company considers the liquidated damages to be charged unreasonably, this amount has not been included in the contract measurement. The dispute on the lack of grounds to charge liquidated damages from the Issuer is under examination by the Court.
- Construction of a power unit in Elbląg – there has been some delay in the performance of the contract. The highest amount of the liquidated damages for delays stipulated in the contract amounts to PLN 19,954,000. In 2014, the Company obtained permission to use the power unit and all the technical and production specifications set in the contractual terms and conditions have been met. The issuer contests its responsibility for the occurred delay, referring to the factors beyond control of the Contractor. As a result of the negotiations conducted with the Employer and while maintaining the opinion on irrelevance of the liquidated damages charged, the Contractor decided to refer the dispute to the Court, and just for the sake of prudence, created a partial provision in this respect.

- Extension of the Mechanical Coal Processing Plant for Lubelski Węgiel "Bogdanka" S.A. - The Employer charged the Issuer with liquidated damages for delay in performance of the contract in the amount of PLN 22,840,000. The issuer entirely denies the existence of grounds to charge the liquidated damages, since in his opinion there was no delay in construction works. The delay was caused by the exclusive fault of the Employer due to his evasion from signing the final acceptance certificate. The Issuer will assert its claims brought against the Employer in the court and just for the sake of prudence, created a partial provision in this respect.
- The University of Białystok charged Mostostal Warszawa with the liquidated damages. According Mostostal Warszawa S.A. the liquidated damages are unfounded and were imposed by the Employer as a result of the claims submitted by Mostostal Warszawa S.A. against them.

21. Information on incurred and terminated credits and loans in the 3rd quarter of 2015

In the reporting period, the Company partially repaid the loan and interest to Acciona Infraestructuras S.A. in the total amount of EUR 1,601,000. The balance of loans payable as of 30/09/2015 amounted to PLN 208,082,000 (the balance of loans payable as of 30/06/2015 amounted to PLN 211,047,000).

In the reporting period, the Company used the overdraft with the value as at the balance sheet date amounting to PLN 7,900,000 (balance of loans as of 30/06/2015 amounted to PLN 7,870,000).

Bank	Type of loan	Amount of loan in thousand PLN	Amount used as at 30/09/2015 in thousand PLN	Maturity	Interest rate
Societe Generale S.A. Branch in Poland	Current account overdraft	7,900	7,900	15/10/2015	WIBOR 1M + Bank's mark-up
Bank Zachodni WBK S.A.	Current account overdraft	3,000	0	31/01/2016	WIBOR 1M + Bank's mark-up

In the third quarter of 2015, no loan agreement was terminated.

22. Information on transactions with affiliated entities

The transactions concluded with affiliated entities in the 3rd quarter of 2015 were typical and routine transactions, and were concluded according to market principles.

23. Reporting by market segment

The Company is organised and managed by segment, as appropriate for the types of product offered. The tables below present data from the profit and loss account for the Company's individual reporting segments for the 9-month period ended on 30 September 2015.

The following segments exist within continuing business:

1. The engineering/industrial segment, which includes activities connected with the construction of roads and bridges, industrial and power engineering facilities.
2. The general construction segment, which includes activities connected with constructing residential buildings and public utilities.

Profit and loss account for individual reporting segments:

Period ended 30 September 2015	<i>Continued activities</i>			
	<i>Engineering and industrial segment</i>	<i>General construction segment</i>	<i>Revenues, unallocated costs and consolidation adjustments</i>	<i>Total</i>
Revenue from sales				
Sales to external customers	590,523	216,822	1,935	809,280
Sales between segments	0	0	0	0
Total revenue from segment	590,523	216,822	1,935	809,280
Profit (loss) of segment (taking into account operating costs and revenue)	37,263	18,357	-935	54,685
Unallocated costs (administrative costs and sales costs)	-	-	27,790	27,790
Profit (loss) on continued activities	37,263	18,357	-28,725	26,895
Financial revenue	303	10	9,922	10,235
Financial costs	818	1,061	12,071	13,950
Gross profit (loss)	36,748	17,306	-30,874	23,180
Income tax			4,404	4,404
Net profit (loss) on continued activities	36,748	17,306	-35,278	18,776
Discontinued activities				0
Net profit / (loss)	36,748	17,306	-35,278	18,776

Period ended 30 September 2014	<i>Continued activities</i>			
	<i>Engineering and industrial segment</i>	<i>General construction segment</i>	<i>Revenues, unallocated costs and consolidation adjustments</i>	<i>Total</i>
Revenue from sales				
Sales to external customers	442,823	257,657	1,131	701,611
Sales between segments	0	0	0	0
Total revenue from segment	442,823	257,657	1,131	701,611
Profit (loss) of segment (taking into account operating costs and revenue)	26,445	13,771	8,091	48,307
Unallocated costs (administrative costs and sales costs)	-	-	33,098	33,098
Profit (loss) on continued activities	26,445	13,771	-25,007	15,209
Financial revenue	4,425	3	2,382	6,810
Financial costs	458	475	12,779	13,712
Gross profit (loss)	30,412	13,299	-35,404	8,307
Income tax			1,578	1,578
Net profit (loss) on continued activities	30,412	13,299	-36,982	6,729
Discontinued activities				0
Net profit / (loss)	30,412	13,299	-36,982	6,729

The main body of the Company (the Management Board) responsible for operational decisions does not conduct a review of segment assets and liabilities, due to transfers of assets between segments. Revenues and costs are allocated to the individual segments in accordance with the implemented projects. Assets are analysed on the level of the entire Company. Gross result on sales adjusted by other revenues and operational costs constitutes a key indicator of segment result.

The Company operates on the domestic market.

24. Financial Instruments - Fair values

The table shows the comparison between carrying values and fair values of all financial instruments used by the Company. The financial statements include the figures revalued to fair value (as shown below).

Details	Carrying value		Fair value	
	30/09/2015	30/06/2015	30/09/2015	30/06/2015
<i>Financial assets</i>				
1) Financial assets held to maturity (measured at amortized cost)				
2) Financial instruments - hedge of future cash flows				
3) Financial instruments - measured at fair value through profit or loss				
4) Loans granted and receivables				
- Long-term trade receivables and other receivables	7,291	7,256	7,291	7,256
- Short-term trade receivables and other receivables	331,060	354,563	331,060	354,563
- Cash and cash equivalents	127,226	138,715	127,226	138,715
- Short-term financial assets - loans	0	0	0	0
- Accruals and deferred income from measurement of contracts	415,181	418,888	415,181	418,888
- Long-term deposits as security for bank guarantees	3,855	3,855	3,855	3,855
4) Long-term financial assets held for sale				

Details	Carrying value		Fair value	
	30/09/2015	30/06/2015	30/09/2015	30/06/2015
<i>Financial liabilities</i>				
1) Financial liabilities - financial instruments measured at fair value through profit or loss				
2) Other financial liabilities - financial instruments - hedge of future cash flows (*1)				
3) Liabilities (measured at amortized cost)				
Liabilities from deliveries and services and other short-term liabilities	263,724	276,265	263,724	276,265
- Accruals and deferred income from measurement of contracts	81,303	78,491	81,303	78,491
Long-term trade liabilities and other long-term liabilities	42,299	41,999	42,299	41,999
4) Other financial liabilities (measured at amortized cost)				
- Interest-bearing bank credits and loans	79,131	78,523	79,131	78,523
- Current portion of interest-bearing bank credits and loans	136,851	140,394	136,851	140,394
- Short-term and long-term liabilities from leasing agreements	2,335	3,209	2,335	3,209

* At the beginning of the fourth quarter of 2008, the Company implemented hedge accounting of future cash flows for a part of cash flows related to realized long-term construction contracts denominated in foreign currencies. The use of hedge accounting is aimed at symmetrical and offsetting disclosure of changes in the value of a hedged item and the hedging instrument.

Financial instruments are divided into 3 categories:

- **Level 1** includes financial instruments, whose fair value is estimated based on the quoted market prices at each balance sheet date. The Company does not hold financial instruments in this category.
- **Level 2** includes financial instruments, whose fair value is determined based on various valuation methods using the available data on current market conditions as at the balance sheet date. The Company includes currency futures contracts in this category of instruments. The fair value of currency futures contracts is determined based on valuations performed by the banks. The Company does not hold financial instruments in this category.
- **Level 3** the fair value of unlisted derivatives is estimated by the Company using various valuation methods based on the assumptions of the company and its own data. The Company does not hold financial instruments in this category.

As at 30/09/2015, the Company did not have any financial instruments used for hedge accounting.

**Additional information to the condensed financial statements
for the period from 01/07/2015 to 30/09/2015**

1. Selected financial data

	PLN		EUR	
	3 quarters of 2015 from 01/01/2015 to 30/09/2015	3 quarters of 2014 from 01/01/2014 to 30/09/2014	3 quarters of 2015 from 01/01/2015 to 30/09/2015	3 quarters of 2014 from 01/01/2014 to 30/09/2014
Revenue from sales	809,280	701,611	194,609	167,837
Gross profit (loss) on sales	64,903	50,064	15,607	11,976
Profit (loss) on operating activities	26,895	15,209	6,467	3,638
Gross profit (loss)	23,180	8,307	5,574	1,987
Net profit (loss) on continued activities	18,776	6,729	4,515	1,610
Net profit / (loss)	18,776	6,729	4,515	1,610
Net cash from operating activities	-7,366	88,261	-1,771	21,123
Net cash flows from investment activities	11,349	7,488	2,729	1,792
Net cash flows from financial activities	-36,991	-145	-8,895	-35
Closing balance of cash	127,226	166,902	30,016	39,972
Net profit / (loss)	18,776	6,729	4,515	1,610
Average-weighted number of ordinary shares	20,000,000	20,000,000	20,000,000	20,000,000
Net profit (loss) per ordinary share in PLN	0.94	0.34	0.23	0.08

	PLN		EUR	
	30/09/2015	31/12/2014	30/09/2015	31/12/2014
Total assets	1,214,070	1,230,559	286,432	288,708
Long term liabilities	202,575	234,067	47,793	54,916
Short term liabilities	850,087	853,860	200,558	200,328
Total liabilities	1,052,662	1,087,927	248,351	255,244
Total equity capital	161,408	142,632	38,080	33,464
Stated capital	44,801	44,801	10,570	10,511
Number of shares	20,000,000	20,000,000	20,000,000	20,000,000

2. Description of the capital group's organisation

The Mostostal Warszawa S.A. Capital Group consists of the following subsidiaries covered by the consolidated financial statements:

Name of the entity	Percentage of share capital owned as at 30/09/2015	Consolidation
Mostostal Kielce S.A.	100.00	yes
AMK Kraków S.A.	60.00	yes
MPB Mielec S.A.	97.14	yes
Mostostal Płock S.A.	48.66	yes
Mostostal Power Development Sp. z o.o.	100.00	yes

Mostostal Warszawa S.A. is a company of Acciona S.A. Group based in Madrid. Acciona S.A. holds 50,09 % of shares of Mostostal Warszawa S.A. as at 30/09/2015.

3. Effects of changes in the entity's structure

During the reporting period, there were no changes to the Company's organizational structure, which could exercise impact on its operating activities.

4. Results forecast

Mostostal Warszawa did not publish forecasts for 2015.

5. Key shareholders of the Company

List of shareholders with at least 5% of votes at the General Meeting of Shareholders of Mostostal Warszawa S.A. as at 02/11/2015:

Shareholder	Number of shares	Number of voting rights	Share in share capital	Share of total voting rights in General Shareholders' Meeting
Acciona S.A.	10.018.733	10.018.733	50.09%	50.09%
Otwarty Fundusz Emerytalny PZU Złota Jesień (pension fund)	3.666.000	3.666.000	18.33%	18.33%
AVIVA Powszechnie Towarzystwo Emerytalne AVIVA BZ WBK S.A. (pension fund)	1,018,00	1,018,00	5.09%	5.09%

6. Ownership of Issuer's shares by the persons in management and supervisory positions and changes to that ownership

In the period from 21/08/2015 i.e. from the publication of the financial statements for the first half of 2015 until 02/11/2015, there were no changes in the shares of the Issuer held by members of the management and supervisory bodies.

7. Court and administrative proceedings

The Company participates in the litigation concerning amounts receivables with the total value of PLN 902,433,000 and in the proceedings related to liabilities with the total value amounting to PLN 215,159,000.

Proceedings with highest dispute value:

Date of commencement of dispute	Defendant	Value of the dispute (thousands PLN)	Subject of the litigation	Issuer's position
01/02/2010	State Treasury - Generalny Dyrektor Dróg Krajowych i Autostrad (General Director for National Roads and Motorways) XXV C 160/10	16,583	Mostostal Warszawa S.A.'s claims in connection with performance of the contract of 6 July 2006 to upgrade National Road 7 to an expressway on the section between Białobrzegi – Jedlińsk.	Within this lawsuit, the Company claims payment of compensation for damage in the form of additional costs incurred due to extension of the contract performance as well as payment for additional and replacement works.
10.07.2012	State Treasury - Generalny Dyrektor Dróg Krajowych i Autostrad (General Director for National Roads and Motorways) XXV C 857/12	36,961	Claims lodged by Mostostal Warszawa S.A. are associated with the implementation of the agreement of 28 September 2009: "Design and Construction of A-2 Motorway Stryków-Konotopa, section between km 394+500 and 411+465.8".	According to Mostostal, in the course of the contract, there was a remarkable change affecting the contractual relationship, in the form of unforeseen and sharp increase in prices of liquid fuels and bitumen. The Plaintiff demands an increase of the fixed remuneration.
09/09/2013	State Treasury - Generalny Dyrektor Dróg Krajowych i Autostrad (General Director for National Roads and Motorways) XXV C 1284/13	62,170	Claims of Mostostal Warszawa S.A. for reimbursement of unduly assessed liquidated damages and payment of increased indirect costs arising from an extended period of the contract "Construction of the bridge on the Oder River in Wrocław".	The Company seeks reimbursement of unduly assessed liquidated damages and payment for the completed additional and replacement works.

Mostostal Warszawa S.A.
Condensed interim financial statements for the period from 01/07/2015 to 30/09/2015

29/03/2013	Zielona Italia Sp. z o.o. XX GC 287/13	15,953	The case for establishing non-existence of Zielona Italia's right to demand payment under the bank guarantee – performance bond related to the construction of housing estate "Zielona Italia" in Warsaw.	The case for establishing non-existence of Zielona Italia's right to demand payment under the bank guarantee – performance bond. The Company withdrew from the contract for reasons attributable to the Employer, and thus the conditions pursuant to which the Employer may satisfy its claims from the performance bond are not fulfilled. Change of a lawsuit to a claim for reimbursement due to payment under the performance guarantee.
23.06.2010	The Treasury Ministry of National Defence	19,093	Claims of Consortium of Mostostal Warszawa SA - Unitek Ltd for additional compensation and reimbursement of the costs incurred in connection with the Contract No. 3/NSIP/P/2000 concerning the implementation of the projects under the Investment Package CP 2A0022, according to which the Plaintiff acted as an alternative investor.	During performance of the Contract, for reasons independent of the Plaintiff, there were changes to the scope and shape of the project, which resulted in additional costs, the reimbursement of which is sought by the Plaintiff.
30/05/2012	State Treasury - Generalny Dyrektor Dróg Krajowych i Autostrad (General Director for National Roads and Motorways) XXV C 1227/12	207,530	Claims lodged by Mostostal Warszawa S.A. and Acciona Infraestructuras S.A. in connection with implementation of the Contract of 26 February 2010 for construction of A-4 motorway Tarnów-Rzeszów, section between Rzeszów Centralny junction and Rzeszów Wschód junction (km. ca. 574+300 to ca. 581+250).	The claimants aims at forming the contractual relationship by increasing remuneration. On 23/08/2013, the lawsuit was further extended to include the claim of the lack of grounds to charge contractual penalties for exceeding the Contract Completion Time and the demand to reimburse the liquidated damages unduly deducted (from the remuneration for the Works).
04/09/2012	State Treasury - Generalny Dyrektor Dróg Krajowych i Autostrad (General Director for National Roads and Motorways) XXV C 1262/12	8,314	Claim of Mostostal Warszawa S.A. (Plaintiff) related to the implementation of the Contract of 12 January 2010 for reconstruction of the national road No. 2 at Zakręt – Mińsk Mazowiecki section from km 495+880 to km 516+550.	The plaintiff seeks payment of liquidated damages payable in the amount of PLN 6,910 thousand plus statutory interest in the amount of PLN 1,404 thousand (capitalized as at the date of filing the lawsuit).
02/07/2013	State Treasury - Generalny Dyrektor Dróg Krajowych i Autostrad (General Director for National Roads and Motorways) XXV C 867/13	25,537	Subject matter of the dispute: claims lodged by Mostostal Warszawa S.A. Claims lodged by Mostostal Warszawa S.A. and Acciona Infraestructuras S.A. in connection with implementation of the Contract of 01 September 2010 for the upgrade of S-7 road to a two-lane road at Kielce bypass section, Kielce (National Road No. 73, Wiśniówka junction) – Chęciny (Chęciny junction).	The claimants aims at forming the contractual relationship by increasing remuneration. According to the Plaintiffs, in the course of the contract, there was a remarkable change affecting the contractual relationship, in the form of unforeseen and sharp increase in prices of liquid fuels and bitumen. The Plaintiff demands an increase of the fixed remuneration.
23/05/2014	State Treasury - Generalny Dyrektor Dróg Krajowych i Autostrad (General Director for National Roads and Motorways) XXV C 696/14	103,644	"Design and Construction of A-2 Motorway Stryków-Konotopa, section between km 394 + 500 and 411 + 465.8".	Compensation for the damage suffered by the plaintiffs as a result of improper description of the Employer's Requirements concerning ten Civil Engineering structures and the Bridge on the Rawka River, the Contractor was obliged to construct under the contract.

Mostostal Warszawa S.A.
Condensed interim financial statements for the period from 01/07/2015 to 30/09/2015

20/05/2013	State Treasury - Generalny Dyrektor Dróg Krajowych i Autostrad (General Director for National Roads and Motorways)	29,121	"Design and Construction of A-2 Motorway Stryków- Konotopa, section between km 394 + 500 and 411 + 465.8".	The subject matter of the case is the claim for reimbursement of liquidated damages plus interest deducted by the Employer.
09/05/2013	Zielona Italia Sp. z o.o., case file ref.: XX GNC 421/13	52,344	Payment of the remuneration for the works performed under the contract "Zielona Italia".	The Company seeks payment of the amounts resulting from the settlement of the project and the completed additional works.
11.11.2010	Municipality of Wrocław SA 383/10	56,555	The case for payment (with extension of the lawsuit on 22/08/2012) instituted by the Consortium of Mostostal Warszawa SA, ACCIONA INFRAESTRUCTURAS S.A., Wrocławskie przedsiębiorstwo Budownictwa Przemysłowego nr 2 „Wrobis” S.A., Marek Izmajłowicz PH-U IWA - National Forum of Music.	The Plaintiffs demand from the Municipality of Wrocław the payment of the amounts resulting from the partial settlement of the project National Forum of Music in Wrocław (compensation, additional pay and other).
13.11.2012	Municipality of Wrocław SA 258/12	82,061	The case instituted by the Consortium of Mostostal Warszawa SA, ACCIONA INFRAESTRUCTURAS S.A., Wrocławskie przedsiębiorstwo Budownictwa Przemysłowego nr 2 „Wrobis” S.A., Marek Izmajłowicz PH-U IWA – for assessment that the Municipality of Wrocław is not entitled to demand the payment under the bank guarantee – performance bond with respect to the project.	The case for establishing non-existence of Wrocław Municipality's right to demand payment under the bank guarantee – performance bond.
4/10/2012	The Treasury and NATO Defence Investment Division IC 908/12	5,236	Claims for payment.	Case for payment for additional works not covered under the previous lawsuit.
03/10/2014	Lubelskie Region Oncology Centre	32,461	Construction of Lubelskie Region Oncology Centre	The claim for payment for the works performed and reimbursement of unduly charged penalties.
29/04/2015	University of Białystok	78,015	Construction of the Institute of Biology and the Faculty of Mathematics and Computer Science, together with the University Computing Centre	Mostostal Warszawa S.A. seeks payment for the basic, auxiliary and replacement works. The claims under the above-mentioned counter claim relate also to indirect costs incurred for the execution of works as well as interest on the overdue financial liabilities.
07/06/2013	Zielona Italia Sp. z o.o., case file ref.: XX GC 104/14	9,963	Construction of a complex of residential buildings with underground garages, basic services and technical infrastructure under the name "Green Italia" in Warsaw.	The lawsuit is related to copyright to the project.
03/02/2015	Mostostal Warszawa S.A.	66,718	Construction of the Institute of Biology and the Faculty of Mathematics and Computer Science, together with the University Computing Centre	The Plaintiff (University of Białystok) seeks payment of the accrued liquidated damages. According to the defendant (Mostostal Warsaw SA), the claimed liquidated damages are unfounded.

22/09/2014	Mostostal Warszawa S.A.	9,522	"Construction of the Sports Hall (Czyżyny) in Krakow".	The Plaintiff – Asseco Poland SA claimed for assessment of the amount of PLN 9,522 thousand plus statutory interest as a compensation for the construction works performed, as a consortium member. The Company challenges the merits of the lawsuit in the entirety.
26/05/2014	Mostostal Warszawa S.A.	22,876	Construction of the 20 MWe biomass-fired power block for Energa Kogeneracja Sp. z o.o.	The Plaintiff, Biomatec, seeks payment of remuneration for the works. The Company challenges the merits of the lawsuit in the entirety.
09/10/2014	Mostostal Warszawa S.A.	10,810	Construction of the National Forum of Music in Wrocław	The Plaintiff, Waagner Bir, seeks payment of remuneration for the supplies and works performed by a subcontractor and the payment of liquidated damages and reimbursement of storage costs. The Company challenges the merits of the lawsuit in the entirety.
15/04/2013	Mostostal Warszawa S.A.	15,784	Liquidated damages under the contract with Zielona Italia	The Plaintiff, Zielona Italia, seeks liquidated damages from Mostostal Warszawa S.A. for withdrawal from the contract.
10/09/2015	Mostostal Warszawa S.A.	27,072	The counterclaim of Lubelskie Region Oncology Centre to the case initiated by Mostostal Warszawa S.A. Dated 03/10/201410.03.2014.	The Plaintiff (Lubelskie Region Oncology Centre) seeks payment of the liquidated damages, the claim for reduction of the amounts due and the claims for additional and securing works performed by the investor. According to the defendant (Mostostal Warsaw SA), the claimed liquidated damages are unfounded. Other claims are also disputed in their entirety.

Some of these claims were recognized by the Company in the budgets of contracts and accounted as revenue from previous years. Details are described in section 4 of the Additional information and explanatory notes to the condensed interim financial statements for the period from 01/07/2015 to 30/09/2015.

8. Information on transactions with affiliated entities

The transactions concluded with affiliated entities in the 3rd quarter of 2015 were typical and routine transactions, and were concluded according to market principles.

9. Information about loan or credit sureties granted by Mostostal Warszawa S.A. or warranties issued (over 10% of the value of the Issuer's equity capital)

In the 3rd quarter of 2015, the Company did not issue any loan or credit sureties or guarantees with a value exceeding 10% of the Issuer's equity capital.

10. Other information vital for assessing the Company's situation

In the opinion of the Management Board, there is no other information relevant for the assessment of the Company's standing than those listed in other sections of the condensed financial statements for the period from 01/07/2015 to 30/09/2015.

11. Factors which will affect the results achieved in view of the next quarter or longer.

Factors which may affect the Company's results achieved in the next quarter are:

- the pace of implementation of Opole Power Plant Construction Project.
- PLN/EUR exchange rate fluctuations (given the loans incurred in EUR).

Warsaw, 02/11/2015

Full name	Title	Signatures

Mostostal Warszawa S.A.
Condensed interim financial statements for the period from 01/07/2015 to 30/09/2015

Carlos Resino Ruiz	Member of the Management Board	
Jarosław Reszka	Proxy	