



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

**for the period from 01/01/2015 to 31/03/2015**

**PROFIT AND LOSS ACCOUNT**  
for the period of 3 months from 01/01/2015 to 31/03/2015

NO.	Details	Note	1st quarter period from 01/01/2015 to 31/03/2015	1st quarter period from 01/01/2014 to 31/03/2014
	<b>Continued activities</b>			
<b>I</b>	<b>Revenue from sales</b>		<b>200,272</b>	<b>189,663</b>
	Revenue from sale of products		197,428	187,509
	Revenue from sale of services		2,784	2,099
	Revenue from sales of goods and materials		60	55
<b>II</b>	<b>Own sales costs</b>		<b>189,881</b>	<b>179,124</b>
<b>III</b>	<b>Gross profit (loss) on sales</b>		<b>10,391</b>	<b>10,539</b>
IV	General administrative expenses		9,256	12,135
V	Other operating revenue		1,337	2,932
VI	Other operating costs		1,530	520
<b>VII</b>	<b>Profit (loss) on operating activities</b>		<b>942</b>	<b>816</b>
VIII	Financial revenue		10,127	4,945
IX	Financial costs		8,508	4,863
<b>X</b>	<b>Gross profit (loss)</b>		<b>2,561</b>	<b>898</b>
XI	Income tax		486	0
	a) current		0	0
	b) deferred		486	0
<b>XII</b>	<b>Net profit (loss) on continued activities</b>		<b>2,075</b>	<b>898</b>
XIII	<b>Discontinued activities</b>		<b>0</b>	<b>0</b>
XIV	Net profit (loss) on discontinued activities			
<b>XV</b>	<b>Net profit / (loss)</b>		<b>2,075</b>	<b>898</b>
	Net profit / (loss)		2,075	898
	Weighted average number of shares		20,000,000	20,000,000
	Net profit (loss) per ordinary share (PLN)		0.10	0.04
	Diluted net profit (loss) per ordinary share		0.10	0.04

**STATEMENT OF TOTAL REVENUE**  
for the period of 3 months from 01/01/2015 to 31/03/2015

	Details		1st quarter period from 01/01/2015 to 31/03/2015	1st quarter period from 01/01/2014 to 31/03/2014
	<b>Net profit / loss for the period</b>		<b>2,075</b>	<b>898</b>
	Effective part of profit and loss associated with hedging of cash flows		0	0
	Income tax associated with components of other total revenue		0	0
	<b>Other total revenue after tax</b>		<b>0</b>	<b>0</b>
	<i>including items that may be reclassified as profit or loss at a later date</i>		0	0
	<b>Total comprehensive income</b>		<b>2,075</b>	<b>898</b>

**BALANCE SHEET**  
as of 31/03/2015

NO.	ASSETS	Note	31/03/2015	31/12/2014	31/03/2014
<b>I</b>	<b>Fixed assets (long-term)</b>		<b>230,778</b>	<b>247,697</b>	<b>221,976</b>
I.1	Intangible assets		4,103	4,343	4,980
I.2	Perpetual usufruct right		19,838	19,838	19,838
I.3	Tangible fixed assets		39,462	44,610	65,629
I.4	Long-term receivables from deliveries and services and other receivables.		6,985	5,596	4,680
I.5	Long-term advances for construction works		46,986	59,427	0
I.6	Investment property		0	0	972
I.7	Long-term financial assets		39,405	39,398	41,849
I.8	Other long-term investments		3,855	3,855	3,855
I.9	Assets from deferred taxes		70,052	70,538	80,153
I.10	Long-term deferred charges and accruals		92	92	20
<b>II</b>	<b>Current assets (short-term)</b>		<b>954,841</b>	<b>982,862</b>	<b>973,073</b>
II.1	Inventory		6,022	6,401	6,642
II.2	Receivables from deliveries and services and other receivables.		262,036	371,067	262,944
II.3	Advances for the works		84,375	24,597	65,328
II.4	Short-term financial assets		0	0	10
II.5	Cash and equivalents		142,269	160,234	190,286
II.6	Accruals and deferred income from contract valuation (gross amounts due from ordering parties under construction agreements)		456,568	417,387	440,215
II.7	Other accruals		3,571	3,176	7,648
	<b>TOTAL ASSETS</b>		<b>1,185,619</b>	<b>1,230,559</b>	<b>1,195,049</b>

NO.	EQUITY CAPITAL AND LIABILITIES	Note	31/03/2015	31/12/2014	31/03/2014
<b>I</b>	<b>Equity capital</b>		<b>144,707</b>	<b>142,632</b>	<b>89,813</b>
I.1	Stated capital		44,801	44,801	44,801
I.2	Called up stated capital (negative value)		0	0	0
I.3	Own shares		0	0	0
I.4	Supplementary/reserve capital		108,406	108,406	108,406
I.5	Reserve capital from reclassification of loans		201,815	201,815	201,815
I.6	Retained profit / uncovered loss		-210,315	-212,390	-265,209
	unshared profit / (uncovered loss)		-212,390	-266,107	-266,107
	profit / loss for the period		2,075	53,717	898
<b>II</b>	<b>Long term liabilities</b>		<b>207,795</b>	<b>234,067</b>	<b>70,765</b>
II.1	Interest bearing bank credits and loans		51,808	55,542	0
II.2	Long term liabilities from leasing agreements		1,248	1,748	7,128
II.3	Long term liabilities from deliveries and services.		43,029	44,259	50,680
II.4	Long-term advances for construction works		98,897	119,705	0
II.5	Long-term reserves		12,813	12,813	12,957
<b>III</b>	<b>Short term liabilities</b>		<b>833,117</b>	<b>853,860</b>	<b>1,034,471</b>
III.1	Current portion of interest-bearing bank credits and loans		174,730	189,530	299,533
III.2	Short term liabilities from leasing agreements		3,040	4,157	11,172
III.3	Trade liabilities		232,783	312,818	258,236
III.4	Other liabilities		2,855	13,894	19,218
III.5	Advances for the works		103,490	92,847	230,427
III.6	Short-term reserves		38,145	36,683	42,989
III.7	Accruals and deferred income from contract valuation (gross amounts due from ordering parties under construction agreements)		52,032	8,331	22,422
III.8	Other accruals		226,042	195,600	150,474
<b>IV</b>	<b>Total liabilities</b>		<b>1,040,912</b>	<b>1,087,927</b>	<b>1,105,236</b>
	<b>EQUITY CAPITAL AND LIABILITIES (TOTAL)</b>		<b>1,185,619</b>	<b>1,230,559</b>	<b>1,195,049</b>

**CASH FLOW ACCOUNT**  
for the period of 3 months from 01/01/2015 to 31/03/2015

NO.	Details	1st quarter period from 01/01/2015 to 31/03/2015	1st quarter period from 01/01/2014 to 31/03/2014
	<b>Cash flows from operating activities</b>		
<b>I</b>	<b>Gross profit (loss)</b>	<b>2,561</b>	<b>898</b>
<b>II</b>	<b>Total adjustments</b>	<b>-15,866</b>	<b>118,044</b>
II.1	Depreciation	2,027	3,300
II.2	Currency translation differences	239	0
II.3	Interest received and paid	551	488
II.4	Profit (loss) on investment activities	-1,083	-288
II.5	Increase / decrease in receivables	61,542	-12,463
II.6	Increase / decrease in inventory	379	4,221
II.7	Increase / decrease in liabilities excluding credits and loans	-115,549	78,220
II.8	Change in prepayments and accruals	34,566	46,701
II.9	Change in reserves	1,462	-5,887
II.10	Income tax paid	0	0
II.11	Other	0	3,752
	<b>Net cash from operating activities</b>	<b>-13,544</b>	<b>118,942</b>
<b>II</b>	<b>Cash flows from investment activities</b>		
II.1	Disposal of fixed assets and intangible assets	4,672	786
II.2	Purchase of tangible fixed assets and intangible assets	-228	-151
II.3	Acquisition of financial assets	-7	
II.4	Loans granted	0	-10
	<b>Net cash flows from investment activities</b>	<b>4,437</b>	<b>625</b>
<b>III</b>	<b>Cash flows from financial activities</b>		
1	Payment of liabilities arising from financial leases	-1,617	-3,032
2	Inflows from credits/loan taken	0	2,941
3	Repayment of loans/credit	-6,690	0
4	Interest paid	-551	-488
	<b>Net cash flows from financial activities</b>	<b>-8,858</b>	<b>-579</b>
IV	Change in net cash and its equivalents	-17,726	118,988
	Net currency translation differences	239	0
<b>V</b>	<b>Opening balance of cash</b>	<b>160,234</b>	<b>71,298</b>
<b>VI</b>	<b>Closing balance of cash</b>	<b>142,269</b>	<b>190,286</b>

**STATEMENT OF CHANGES IN EQUITY CAPITAL**  
**for the period of 3 months from 01/01/2015 to 31/03/2015**

	Stated capital	Supplementary/reserve capital	Retained profit / uncovered loss	Total equity capital
<b>1st quarter of 2015 period from 01/01/2015 to 31/03/2015</b>				
<b>As at 01 January 2015</b>	<b>44,801</b>	<b>310,221</b>	<b>-212,390</b>	<b>142,632</b>
Profit / loss for the period			2,075	2,075
Other comprehensive income			0	0
<b>Total comprehensive income</b>		<b>0</b>	<b>2,075</b>	<b>2,075</b>
Distribution of previous years' profit				0
Dividends paid				0
<b>As at 31 March 2015</b>	<b>44,801</b>	<b>310,221</b>	<b>-210,315</b>	<b>144,707</b>

<b>2014 period from 01/01/2014 to 31/12/2014</b>				
<b>As at 01 January 2014</b>	<b>44,801</b>	<b>310,221</b>	<b>-266,107</b>	<b>88,915</b>
Profit / loss for the period			53,717	53,717
Other comprehensive income				0
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>53,717</b>	<b>53,717</b>
Distribution of previous years' loss				0
Reclassification of loans for the capital				0
<b>As at 31 December 2014</b>	<b>44,801</b>	<b>310,221</b>	<b>-212,390</b>	<b>142,632</b>

<b>1st quarter of 2014 period from 01/01/2014 to 31/03/2014</b>				
<b>Situation as at 01 January 2014 after adjustments</b>	<b>44,801</b>	<b>310,221</b>	<b>-266,107</b>	<b>88,915</b>
Profit / loss for the period			898	898
Other comprehensive income				0
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>898</b>	<b>898</b>
Distribution of previous years' profit				0
Dividends paid				0
<b>As at 31 March 2014</b>	<b>44,801</b>	<b>310,221</b>	<b>-265,209</b>	<b>89,813</b>

**Additional explanatory information  
to the condensed interim financial statements  
for the period from 01/01/2015 to 31/03/2015**

1. General information

The condensed interim financial statements cover the profit and loss account for the 1st quarter of 2015 and include comparative data for the 1st quarter of 2014, and in the case of balance sheet data as at 31 March 2015, they include comparative data as at 31 December 2014 and 31 March 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 15/05/2015.

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 15/05/2015, 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 15/05/2015, 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 Gawrys	– Member of the Supervisory Board

2. Approval of the Financial Statements

The condensed interim financial statement for the 1st quarter of 2015 was approved for publication by the Company's Management Board on 15/05/2015.

### 3. Basis for preparation of the condensed financial statement for the 1st quarter of 2015 and accountancy principles

#### 3.1 Basis for preparation of the Financial Statements

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 31 March 2015 have been prepared in accordance with the International Accounting Standard 34.

#### 3.3 Accounting Policies

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.

#### 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 3,469 thousand, in the first quarter of 2015, and the amount of PLN 5,327, in the first quarter of 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 into EUR

The following principles have been adopted for converting the selected financial data concerning the 1st quarter of 2015 to EUR:

- individual items of the profit and loss account and cash flow account for the 1st quarter of 2015 were converted at the PLN/EUR rate of 4.1489, which is the arithmetical mean of the rates announced by the National Bank of Poland for the last days of January, February and March 2015.
- individual items of assets and liabilities on the balance sheet were converted at the PLN/EUR rate of 4.0890 as published by the NBP on 31/03/2015.

#### 3.6 Currency of the financial statements

The condensed interim financial statement for the 1st 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	1st quarter period from 01/01/2015 to 31/03/2015	1st quarter period from 01/01/2014 to 31/03/2014
Revenue from the sales of construction works (long-term contracts)	197,428	187,509
Cost of performing construction works	178,813	175,781
<b>Result</b>	<b>18,615</b>	<b>11,728</b>

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

Item	as at 31/03/2015	as at 31/12/2014	as at 31/03/2014
The estimated incremental revenue from uncompleted construction contracts is recognized in accordance with IAS 11.	2,101,257	2,087,281	2,416,687
Incrementally invoiced sales of uncompleted construction contracts	1,932,076	1,913,580	2,234,249
<b>Deferred charges and accruals from uncompleted construction contracts</b>	<b>169,181</b>	<b>173,701</b>	<b>182,438</b>
Advances received on uncompleted construction contracts	202,387	212,552	230,427
<b>Net balance sheet position for uncompleted construction contracts</b>	<b>-33,206</b>	<b>-38,851</b>	<b>-47,989</b>
<b>Reconciliation with the item 'Deferred charges and accruals from revaluation of contracts' in the balance sheet:</b>			
Deferred charges and accruals from uncompleted construction contracts	169,181	173,701	182,438
Claims on completed contracts	235,355	235,355	235,355
<b>Deferred charges and accruals from valuation of construction contracts</b>	<b>404,536</b>	<b>409,056</b>	<b>417,793</b>

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 31/03/2015	As at 31/12/2014	As at 31/03/2014
Amounts due from the recipients under construction agreements (long term contracts)	269,021	376,663	267,624
- including retained deposits	13,529	13,072	12,452
Advances for the works	131,361	84,024	65,328
Accruals and deferred income from contract valuation (gross amounts due from ordering parties under construction agreements)	456,568	417,387	440,215



Liabilities	As at 31/03/2015	As at 31/12/2014	As at 31/03/2014
Amounts due to the suppliers under construction agreements (long term contracts)	275,812	357,077	308,916
- including retained deposits	119,038	122,584	128,200
Advances for the works	202,387	212,552	230,427
Reserves for anticipated losses	21,408	19,485	28,742
Accruals and deferred income from contract valuation (gross amounts due to ordering parties under construction agreements)	52,032	8,331	22,422

#### 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 created the provisions in the amount of PLN 2,517,000 for losses resulting from the contracts in progress and used these provisions up to the amount of PLN 594,000. 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 135,000 were created for lawsuits and used up to the amount of PLN 885,000;

The deferred tax assets decreased over the reporting period by PLN 486,000 and as at 31/03/2015 amounted to PLN 70,052,000. 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 70,052,000.

#### 6. Description of major achievements and setbacks and major events in the 1st quarter of 2015 and an assessment of the management of financial resources.

Sales revenue in the 1st quarter of 2015 stood at PLN 200,272,000 and increased by 6 % compared to the same period of the previous year. Net profit on sales amounted to PLN 10,539,000 (gross sales profit in the same period of 2014 amounted to PLN 10,539,000). In the 1st quarter of 2015, the Company generated the net profit of PLN 2,075,000 (in the 1st quarter of 2014, the net loss amounted to PLN 898,000).

The value of the Company's backlog as at 31/03/2015 amounted to PLN 2,858,037,000. 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 31/03/2015 stood at PLN 262,036,000 which was a drop of PLN 109,031,000 compared to 31/12/2014.

The value of prepaid expenses arising from valuation of long-term contracts as at 31/03/2015 amounted to PLN 456,568,000 and was higher as compared to the value as at 31/12/2014 by PLN 39,181,000.

The value of cash as at 31/03/2015 amounted to PLN 142,269,000 and compared to the figures as at 31/12/2014 grew by PLN 17,965,000. In the 1st quarter of 2015, the Company was using overdraft facilities and loans, the value of which as at 31/03/2015 amounted to PLN 226,538,000 and compared to the figures as at 31/12/2014 decreased by PLN 18,534,000. On 30 March 2015, the Company partially repaid the loan and interest to Acciona Infraestructuras S.A. in the total amount of EUR 1,997,000. On 11 February 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 first 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 first quarter of 2015 decreased by PLN 26,272,000, 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 1st quarter of 2015 amounted to PLN 232,783,000 and compared to the figures as at 31/12/2014 were lower by 80,035,000.

Other deferred charges and accruals as at 31/03/2015 amounted to PLN 226,042,000 and were higher by PLN 30,442,000, compared to the figures as at 31/12/2014. The main reason for the increase in this item was the increase in reserves for construction works performed by subcontractors and not yet invoiced by them.

During the reporting period i.e. from 01/01/2015 to 31/03/2015, the following events significant for the Mostostal Warszawa S.A. took place:

On 05/02/2015, the Company and the Polish Air Navigation Services Agency concluded the Agreement for the construction of an administrative and training building. The Parties agreed to complete the works within 18 months from the handover of the construction site to the contractor. The gross value of the contract is PLN 57.6 million.

On 03/03/2015, the Company and Towarzystwo Ubezpieczeń i Reasekuracji Warta SA (insurance company) signed the Annex 2 to the Agreement of 13 August 2014 on granting contract insurance guarantees up to a specified guarantee limit, increasing the current limit of PLN 6,000,000 to the maximum guarantee limit of PLN 30,000,000. The term of the agreement was specified as at 27/02/2016.

On 06/03/2015, the Company and the Provincial Police Headquarters in Gdansk (Employer) concluded a contract for "Construction of the new headquarters of the Provincial Police Station Gdańsk Śródmieście – including the development of a detailed working design". The gross contract value amounts to PLN 25,687,000. The deadline for completion – until 30/04/2017.

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

In the 1st quarter, PLN has strengthened against EUR, which had a positive impact on the valuation of loans received from Acciona Infraestructuras S.A. The value of foreign exchange gains, resulting mainly in this respect, amounted to PLN 9,706,000.

#### 8. The seasonal or cyclical nature of the Company's activities in the 1st 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 1st 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 first 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 first quarter of 2015, the allowance for uncollectible accounts in the amount of PLN 26,000 was reversed and the write-offs in the amount of PLN 1,592,000 were created in this respect.

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

<b>31 March 2015</b>	Reserve for anniversary awards and retirement bonuses	Provision for anticipated losses on contracts	Reserve for warranty repairs	Provision for litigation	Total
As of 01/01/2015	2,657	19,485	16,033	11,321	49,496
Created during the reporting period		2,517	1,297	135	3,949
Used		-594	-1,008	-885	-2,487
Dissolved					0
<b>As of 31/03/2015</b>	<b>2,657</b>	<b>21,408</b>	<b>16,322</b>	<b>10,571</b>	<b>50,958</b>

Long-term 31/03/2015	2,190	10,623	0	0	<b>12,813</b>
Short-term 31/03/2015	467	10,785	16,322	10,571	<b>38,145</b>

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

In the first 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 first quarter of 2015, no significant liabilities in this respect arose.

14. Information on significant litigation settlements

In the first 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 1st quarter of 2015. There were no repayments of debt and equity securities in the 1st quarter of 2011.

On 20 April 2015, the Ordinary General Meeting of Mostostal Warszawa SA resolved to allocate the entire profit for 2014 in the amount of PLN 53,717,000 to cover losses from previous years.

17. Dividends paid (declared) by the Issuer

The Company did not pay out any dividends in the 1st 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 29 April 2015, Mostostal Warszawa S.A. and Generali Towarzystwo Ubezpieczeń S.A (insurance company) signed a framework agreement for contract guarantees within a renewable limit. Pursuant to the agreement, the maximum limit on contract guarantees is PLN 20 million, while the maximum term of a single guarantee will not exceed six years; and in the case of guarantee co-financed by the European Union – seven years.

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

**Collateral of commercial contracts**

OFF-BALANCE ITEMS	31/03/2015	31/12/2014
<b>1. Contingent receivables</b>	<b>127,457</b>	<b>135,003</b>
Obtained surety and guarantees	118,186	125,363
Bills of exchange received	9,271	9,640
<b>2. Contingent liabilities</b>	<b>281,913</b>	<b>278,253</b>
Surety of bank guarantee repayment	269	593
Bills of exchange issued to secure trade agreements	80,033	82,081
Guarantees to secure trade agreements	201,611	195,579

The granted collaterals of commercial agreements as at 31/03/2015 amounted to PLN 281,913,000, which means a slight increase compared to the end of the previous year.

Contingent receivables as of 31/03/2015 amounted to PLN 127,457,000, which means a decrease compared to the end of the previous year by PLN 7,546,000.

**Other contingent liabilities**

Item	31/03/2015	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.	16,090	0
<b>Total</b>	<b>73,809</b>	<b>57,719</b>

The value of other contingent liabilities as at 31/03/2015 amounted to PLN 76,438,000 and compared to the end of the previous year, increased by PLN 16,090,000.

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

- With respect to A2 contract: the Ordering Party 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 "Ordering Party") and the Consortium consisting of: Mostostal Warszawa S.A. – Acciona Infraestructuras S.A (Leader) – Richter Med. Sp. z o.o. – (Partner) ("Contractor"). The Ordering Party 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 Ordering Party requested the Contractor to pay the liquidated damages pursuant to the Agreement. The Company rejects the Ordering Party's arguments in full. The Company considers the Ordering Party'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 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 Elblag – 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.

#### 21. Information on incurred and terminated credits and loans in the 1st 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 1,997,000. The balance of loans payable as of 31/03/2015 amounted to PLN 213,414,000 (the balance of loans payable as of 31/12/2014 amounted to PLN 229,479,000).

In the reporting period, the Company used the overdraft with the value as at the balance sheet date amounting to PLN 13,124,000 (balance of loans as of 31/12/2014 amounted to PLN 15,593,000).

Bank	Type of loan	Amount of loan in thousand PLN	Amount used as of 31/03/2015 in thousand PLN	Maturity	Interest rate
Societe Generale S.A. Branch in Poland	Current overdraft account	7,900	7,906	15/10/2015	WIBOR 1M + Bank's mark-up
PKO BP S.A.	Current overdraft account	5,000	2,238	30/06/2015	WIBOR 3M + Bank's mark-up
Bank Zachodni WBK S.A.	Current overdraft account	3,000	2,980	31/01/2016	WIBOR 1M + Bank's mark-up

In the first quarter of 2015, no loan agreement was terminated. In the case of a loan in one of the banks in the amount of PLN 2,238,000, the Company failed to comply with contractual provisions, requiring to maintain the covenants at an appropriate level. The value of this loan represents 1.2% of the balance sheet position of the current portion of interest-bearing loans and borrowings. The loan agreement has not been terminated by the bank and was not renegotiated until the date of the report. The Company repaid this loan in a timely manner.

#### 22. Information on transactions with affiliated entities

The transactions concluded with affiliated entities in the 1st 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 3-month period ended on 31 March 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:

3-month period ended on 31 March 2015	Continued activities			
	Engineering and industrial segment	General construction segment	Unallocated revenue, costs	Total
Revenue from sales				
Sales to external customers	136,964	62,966	342	200,272
Sales between segments	0	0	0	0
Total revenue from segment	136,964	62,966	342	200,272
Profit (loss) of segment (taking into account operating costs and revenue)	3,930	3,201	3,067	10,198
Unallocated costs (administrative costs and sales costs)	-	-	9,256	9,256
Profit (loss) on operating activities	<b>3,930</b>	<b>3,201</b>	<b>-6,189</b>	<b>942</b>
Financial revenue	802	6	9,319	10,127
Financial costs	236	856	7,416	8,508
Gross profit (loss)	<b>4,496</b>	<b>2,351</b>	<b>-4,286</b>	<b>2,561</b>
Income tax	0	0	486	486
Net profit (loss) on continued activities	<b>4,496</b>	<b>2,351</b>	<b>-4,772</b>	<b>2,075</b>
Discontinued activities	0	0	0	0
Net profit / (loss)	<b>4,496</b>	<b>2,351</b>	<b>-4,772</b>	<b>2,075</b>

3-month period ended on 31 March 2014	Continued activities			
	Engineering and industrial segment	General construction segment	Unallocated revenue, costs	Total
Revenue from sales				
Sales to external customers	97,805	90,823	1,035	189,663
Sales between segments	0	0	0	0
Total revenue from segment	97,805	90,823	1,035	189,663
Result				
Profit (loss) of segment (taking into account operating costs and revenue)	2,815	7,616	2,520	12,951
Unallocated costs (administrative costs and sales costs)			12,135	12,135
Profit (loss) on continued activities	<b>2,815</b>	<b>7,616</b>	<b>-9,615</b>	<b>816</b>
Financial revenue	4,417	3	525	4,945
Financial costs	3	241	4,619	4,863
Gross profit (loss)	<b>7,229</b>	<b>7,378</b>	<b>-13,709</b>	<b>898</b>
Income tax			0	
Net profit (loss) on continued activities	<b>7,229</b>	<b>7,378</b>	<b>-13,709</b>	<b>898</b>
Discontinued activities			0	0
Net profit / (loss)	<b>7,229</b>	<b>7,378</b>	<b>-13,709</b>	<b>898</b>

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).

Item	Carrying value		Fair value	
	31/03/2015	31/12/2014	31/03/2015	31/12/2014
<i>Financial assets</i>				
<b>1) Financial assets held to maturity (measured at amortized cost)</b>				
<b>2) Financial instruments - hedge of future cash flows</b>				
<b>3) Financial instruments - measured at fair value through profit or loss</b>				
<b>4) Loans granted and receivables</b>				
- Long-term trade receivables and other receivables	6,985	5,596	6,985	5,596
- Short-term trade receivables and other receivables	262,036	371,067	262,036	371,067
- Cash and cash equivalents	142,269	160,234	142,269	160,234
- Short-term financial assets - loans	0	0	0	0
- Accruals and deferred income from measurement of contracts	456,568	417,387	456,568	417,387
- Long-term deposits as security for bank guarantees	3,855	3,855	3,855	3,855
<b>4) Long-term financial assets held for sale</b>				

Item	Carrying value		Fair value	
	31/03/2015	31/12/2014	31/03/2015	31/12/2014
<i>Financial liabilities</i>				
<b>1) Financial liabilities - financial instruments measured at fair value through profit or loss</b>				
<b>2) Other financial liabilities - financial instruments - hedge of future cash flows (*1)</b>				
<b>3) Liabilities (measured at amortized cost)</b>				
Liabilities from deliveries and services and other short-term liabilities	235,638	326,712	235,638	326,712
- Accruals and deferred income from measurement of contracts	52,032	8,331	52,032	8,331
Long-term trade liabilities and other long-term liabilities	43,029	44,259	43,029	44,259
<b>4) Other financial liabilities (measured at amortized cost)</b>				
- Interest-bearing bank credits and loans	51,808	55,542	51,808	55,542
- Current portion of interest-bearing bank credits and loans	174,730	189,530	174,730	189,530
- Short-term and long-term liabilities from leasing agreements	4,288	5,905	4,288	5,905

\* 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 31/03/2015, the Company did not have any financial instruments used for hedge accounting.

**Other Information  
to the condensed financial statements  
for the period from 01/01/2015 to 31/03/2015**

1. Selected financial data

	PLN		EUR	
	1st quarter 2015 period from 01/01/2015 to 31/03/2015	1st quarter 2014 period from 01/01/2014 to 31/03/2014	1st quarter 2015 period from 01/01/2015 to 31/03/2015	1st quarter 2014 period from 01/01/2014 to 31/03/2014
Revenue from sales	200,272	189,663	48,271	45,272
Gross profit (loss) on sales	10,391	10,539	2,505	1,244
Profit (loss) on operating activities	942	816	227	195
Gross profit (loss)	2,561	898	617	214
Net profit (loss) on continued activities	2,075	898	500	214
Net profit / (loss)	2,075	898	500	214
Net cash from operating activities	-13,305	118,942	-3,207	28,391
Net cash flows from investment activities	4,437	625	1,069	149
Net cash flows from financial activities	-8,858	-579	-2,135	-138
Closing balance of cash	142,269	190,286	34,793	45,618
Net profit / (loss)	2,075	898	500	214
Weighted average number of shares	20,000,000	20,000,000	20,000,000	20,000,000
Net profit (loss) per ordinary share in PLN	0.10	0.04	0.03	0.01

	PLN		EUR	
	31/03/2015	31/12/2014	31/03/2015	31/12/2014
Total assets	1,185,619	1,230,559	289,953	288,708
Long term liabilities	207,795	234,067	50,818	54,916
Short term liabilities	833,117	853,860	203,746	200,328
Total liabilities	1,040,912	1,087,927	254,564	255,244
Total equity capital	144,707	142,632	35,389	33,464
Stated capital	44,801	44,801	10,956	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 31/03/2015	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 31/03/2015.

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 15/05/2015:

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 13/03/2015 i.e. from the publication of the financial statements for the year 2014, 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 784,288,000 and in the proceedings related to liabilities with the total value amounting to PLN 113,941,000.

Proceedings with highest dispute value:

Date of initiating the proceedings	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 – Jedlińska.	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.

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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	8,315	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.

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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). The expert's opinion has been challenged.
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.	Extension of the lawsuit for the payment of the amounts resulting from the partial settlement of the project National Forum of Music in Wrocław (compensation, additional pay and other).
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.
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.
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.
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.
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 at the intersection of streets Obywatelska and Świerszcza.	The lawsuit is related to copyright to the project

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.	15,785	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.

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 information to the condensed interim financial statements for the period from 01/01/2015 to 31/03/2015.

#### 8. Information on transactions with affiliated entities

The transactions concluded with affiliated entities in the 1st 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)

During the 1st quarter of 2015, the Company did not issue any loan or credit sureties or warranties with a value of over 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 01/01/2015 to 31/03/2015.

#### 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, 15 May 2015

Full name	Title	Signatures
Carlos Resino Ruiz	Member of the Board	
Jarosław Reszka	Proxy	