

THE POLISH ENERGY PARTNERS CAPITAL GROUP

**LONG-FORM AUDITORS' REPORT
SUPPLEMENTING THE INDEPENDENT AUDITORS' OPINION
ON THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

I. GENERAL NOTES

1. Background

The parent company of the Polish Energy Partners Capital Group (hereinafter 'the Group' or 'the Capital Group') is Polish Energy Partners SA ('the parent company', 'the Company'). The parent company was incorporated on the basis of a Notarial Deed dated 17 July 1997. The Company's registered office is located in Warsaw at 169 Wiertnicza Street.

The parent company is an issuer of securities as referred to in art. 4 of the Regulation (EC) No 1606/2002 of the European Parliament and of the Council of the European Union of 19 July 2002 on the application of international accounting standards (EC Official Journal L243 dated 11 September 2002, page 1, polish special edition chapter 13, title 29 page 609) and, based on the article 55.5 of the Accounting Act dated 29 September 1994 (uniform text: Journal of Laws of 2009, No. 152, item 1223 with subsequent amendments – 'the Accounting Act'), prepares consolidated financial statements of the Group in accordance with International Financial Reporting Standards as adopted by the EU. This requirement relates to the consolidated financial statements for the financial year commencing in 2005 or later.

The parent company was entered in the Register of Entrepreneurs of the National Court Register under no. KRS 0000026545 on 19 July 2001.

The Company was issued with tax identification number (NIP) 526-18-88-932 on 16 September 1997 and statistical number (REGON) 012693488 on 1 August 1997.

The principal activities of the parent company are as follows:

- Construction and civil engineering
- Building installation
- Other loans granting
- Research and development on natural sciences and engineering
- Development and selling of real estate
- Management of real estate on a fee or contract basis
- Accounting and book-keeping activities
- Architectural and engineering activities and related technical consultancy
- Business and management consultancy activities
- Other business activities not elsewhere classified
- Other education services not elsewhere classified
- Wholesale of solid, liquid and gas fuels and derivative products

The scope of activities of the Group's subsidiaries and associates are similar to this of the parent company.

As at 31 December 2009, the Company's issued share capital amounted to 38,519 thousand zlotys. Group equity as at that date amounted to 235,341 thousand zlotys.

In accordance with the requirements of Article 69 of the Act on public trading and terms and conditions for introducing financial instruments to organized public trading and on public companies dated 29 July 2005 (Journal of Laws of 2005, No. 184, item 1539 with

subsequent amendments), the ownership structure of the Company's issued share capital was as follows:

	Number of shares	Number of votes	Par value of shares	% of issued share capital
Pioneer Pekao Investment Management	2.243.566	2.243.566	2,00	11,65%
Amplico OFE	1.051.302	1.051.302	2,00	5,46%
Generali OFE	2.208.461	2.208.461	2,00	11,47%
Nordea OFE	946.139	946.139	2,00	4,91%
BPH TFI	1.280.477	1.280.477	2,00	6,65%
PKO TFI	984.679	984.679	2,00	5,11%
Other shareholders	10.544.782	10.544.782	2,00	54,75%
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Total	19.259.406	19.259.406		100,00%
	=====	=====		=====

In accordance with the excerpt from the National Court Register dated 28 December 2009, during the financial year and during the period from the balance sheet date to the date of this report, the following movements took place in the share capital of the parent company:

	Number of shares	Par value of shares
Opening balance	18.798.167	37.596
Increase in share capital – issue of shares, class T	461.239	923
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Closing balance	19.259.406	38.519
	=====	=====

As at 10 February 2010, the parent company's Management Board was composed of:

Zbigniew Prokopowicz	- President
Anna Kwarcńska	- Vice-president
Michał Kozłowski	- Vice-president

During the reporting period and during the period from the balance sheet date to the date of this report there were no changes in the parent company's Management Board.

2. Group Structure

As at 31 December 2009, the Polish Energy Partners Group consisted of the following subsidiaries (direct or indirect) and joint ventures:

Entity name	Consolidation method	Type of opinion	Name of authorised entity that audited financial statements	Percentage ownership in share capital
Saturn Management Sp. z o.o. i Wspólnicy Spółka komandytowa	Full method	unqualified	Ernst & Young Audit sp. z o.o.	100%
Energopep Sp. z o.o., EC Jeziorna, Spółka komandytowa	Full method	unqualified, with an emphasis of matter	Ernst & Young Audit sp. z o.o.	100%
Dipol Sp. z o.o.	Full method	unqualified	Ernst & Young Audit sp. z o.o.	100%
Grupa PEP – Biomasa Energetyczna Sp. z o.o.	Full method	unqualified	Ernst & Young Audit sp. z o.o.	100%
Interpep Sp. z o.o. EC Wizów Sp. Komandytowa	Full metod	No audit requirement	No audit requirement	100%
Interpep EC Zakrzów Sp. z o.o. Sp. Komandytowa	Full metod	No audit requirement	No audit requirement	100%
Mercury Energia Sp. z o.o. i Wspólnicy, Sp. Komandytowa	Full metod	No audit requirement	No audit requirement	94,2%
Grupa PEP – Finansowanie Projektów Sp. z o.o.	Full metod	No audit requirement	No audit requirement	100%
Interpep Sp. z o.o.	Full metod	No audit requirement	No audit requirement	100%
Energopep Sp. z o.o.	Full metod	No audit requirement	No audit requirement	100%
Saturn Management Sp. z o.o.	Full metod	No audit requirement	No audit requirement	100%
Mercury Energia Sp. z o.o.	Full metod	No audit requirement	No audit requirement	100%
Interpep EC Zakrzów Sp. z o.o.	Full metod	No audit requirement	No audit requirement	100%
Grupa PEP – Biomasa Południe Sp. z o.o.	Full metod	No audit requirement	No audit requirement	100%
Grupa PEP – Farma Wiatrowa 1 Sp. z o.o.	Full metod	No audit requirement	No audit requirement	100%

THE POLISH ENERGY PARTNERS CAPITAL GROUP
Long-form auditors' report supplementing the independent auditors' opinion
for the year ended 31 December 2009
(in thousand zlotys)

Grupa PEP – Farma Wiatrowa 2 Sp. z o.o.	Full metod	No audit requirement	No audit requirement	100%
Grupa PEP – Farma Wiatrowa 3 Sp. z o.o.	Full metod	No audit requirement	No audit requirement	100%
Grupa PEP – Farma Wiatrowa 4 Sp. z o.o.	Full metod	No audit requirement	No audit requirement	100%
Grupa PEP – Farma Wiatrowa 5 Sp. z o.o.	Full metod	No audit requirement	No audit requirement	100%
Grupa PEP – Farma Wiatrowa 6 Sp. z o.o.	Full metod	No audit requirement	No audit requirement	100%
Grupa PEP – Farma Wiatrowa 7 Sp. z o.o.	Full metod	No audit requirement	No audit requirement	100%
Grupa PEP – Farma Wiatrowa 8 Sp. z o.o.	Full metod	No audit requirement	No audit requirement	100%
Grupa PEP – Farma Wiatrowa 9 Sp. z o.o.	Full metod	No audit requirement	No audit requirement	100%
Grupa PEP – Farma Wiatrowa 10 Sp. z o.o.	Full metod	No audit requirement	No audit requirement	100%
Grupa PEP – Farma Wiatrowa 11 Sp. z o.o.	Full metod	No audit requirement	No audit requirement	100%
Grupa PEP – Farma Wiatrowa 12 Sp. z o.o.	Full metod	No audit requirement	No audit requirement	100%
Grupa PEP – Farma Wiatrowa 13 Sp. z o.o.	Full metod	No audit requirement	No audit requirement	100%
Grupa PEP – Farma Wiatrowa 14 Sp. z o.o.	Full metod	No audit requirement	No audit requirement	100%
Pepino Sp. z o.o.	Full metod	No audit requirement	No audit requirement	50%
Erato Sp. z o.o.	Full metod	No audit requirement	No audit requirement	50%
Nauto Sp. z o.o.	Full metod	No audit requirement	No audit requirement	50%
Talia Sp. z o.o.	Full metod	No audit requirement	No audit requirement	50%
Arta Sp. z o.o.	Full metod	No audit requirement	No audit requirement	50%
Amon Sp. z o.o.	Full metod	No audit requirement	No audit requirement	50%
Gamma Sp. z o.o.	Full metod	No audit requirement	No audit requirement	50%
Alfa Sp. z o.o.	Full metod	No audit requirement	No audit requirement	50%

As at 31 December 2009 percentage share in the total number of votes held by the Company in the subsidiaries and associates equal to the share of the Company in the share capital of the respective subordinate entity.

Details of the type and impact of changes in entities included in the consolidation as compared to the prior year may be found in note 3 of the additional notes and explanation to the consolidated financial statements of the Group for the year ended 31 December 2009.

3. Consolidated Financial Statements

3.1 Auditors' opinion and audit of consolidated financial statements

Ernst & Young Audit sp. z o.o. with its registered office in Warsaw, at Rondo ONZ 1, is registered on the list of entities authorised to audit financial statements under no. 130.

Ernst & Young Audit sp. z o.o. was appointed by Supervisory Board of the parent company on 5 May 2009 to audit the Group's consolidated financial statements.

Ernst & Young Audit sp. z o.o. and the key certified auditor in charge of the audit meet the conditions required to express an impartial and independent opinion on the consolidated financial statements, as defined in Article 56, clause 3 and 4 of the Act on statutory auditors and their self-governance, audit firms authorized to audit financial statements and public oversight, dated 7 May 2009 (Journal of Laws of 2009, No. 77, item 649).

Under the contract executed on 8 July 2009 with the parent company's Management Board, we have audited the consolidated financial statements for the year 31 December 2009.

Our responsibility was to express an opinion on the consolidated financial statements based on our audit. The auditing procedures applied to the consolidated financial statements were designed to enable us to express an opinion on the consolidated financial statements taken as a whole. Our procedures did not extend to supplementary information that does not have an impact on the consolidated financial statements taken as a whole.

Based on our audit, we issued an unqualified auditors' opinion dated 10 February 2010, stating the following:

'To the Supervisory Board of Polish Energy Partners S.A.

1. We have audited the attached consolidated financial statements of Polish Energy Partners Group ('the Group'), for which the holding company is Polish Energy Partners S.A. ('the Company') located in Warsaw at 169 Wiertnicza Street, for the year ended 31 December 2009 containing:
 - the consolidated balance sheet as at 31 December 2009 with total assets amounting to 664 986 thousand zlotys,
 - the consolidated income statement for the period from 1 January 2009 to 31 December 2009 with a net profit amounting to 46 924 thousand zlotys,
 - the consolidated statement of comprehensive income for the period from 1 January 2009 to 31 December 2009 with a total comprehensive income amounting to 46 924 thousand zlotys,
 - the consolidated statement of changes in equity for the period from 1 January 2009 to 31 December 2009 with a net increase in equity amounting to 53 987 thousand zlotys,
 - the consolidated statement of cash flow for the period from 1 January 2009 to 31 December 2009 with a net cash inflow amounting to 47 688 thousand zlotys and
 - the summary of significant accounting policies and other explanatory notes ('the attached consolidated financial statements').

2. The truth and fairness¹ of the attached consolidated financial statements and the proper maintenance of the consolidation documentation are the responsibility of the Company's Management Board. Our responsibility was to audit the attached consolidated financial statements and to express an opinion on whether, based on our audit these financial statements are, in all material respects, true and fair².
3. We conducted our audit of the attached consolidated financial statements in accordance with:
- chapter 7 of the Accounting Act, dated 29 September 1994 (Journal of Laws of 2009, No. 152, item 1223 with further amendments - 'the Accounting Act'),
 - general practice of audit of financial statements applied in Poland (based on the previously binding auditing standards issued by the National Council of Statutory Auditors and after considering the provisions of the Act on statutory auditors and their self-governance, audit firms authorized to audit financial statements and public oversight, dated 7 May 2009, Journal of Laws of 2009, No. 77, item 649),
- in order to obtain reasonable assurance whether these financial statements are free of material misstatement. In particular, the audit included examining, to a large extent on a test basis, documentation supporting the amounts and disclosures in the attached consolidated financial statements. The audit also included assessing the accounting principles adopted and used and significant estimates made by the Management Board, as well as evaluating the overall presentation of the attached consolidated financial statements. We believe our audit has provided a reasonable basis to express our opinion on the attached consolidated financial statements treated as a whole.
4. In our opinion, the attached consolidated financial statements, in all material respects:
- present truly and fairly all information material for the assessment of the results of the Group's operations for the period from 1 January 2009 to 31 December 2009, as well as its financial position³ as at 31 December 2009;
 - have been prepared in accordance with International Financial Reporting Standards as adopted by the EU;
 - are in respect of the form and content, in accordance with the legal regulations governing the preparation of financial statements.
5. We have read the Directors' Report for the period from 1 January 2009 to 31 December 2009 and the rules of preparation of annual statements ('the Directors' Report') and concluded that the information derived from the attached consolidated financial statements reconciles with these financial statements. The information included in the Directors' Report corresponds with the relevant regulations of the Decree of the Minister of Finance dated 19 February 2009 on current and periodic information published by issuers of securities and conditions for recognition as equivalent the information required by laws of non-EU member states (Journal of Laws, No. 33, item 259).'

¹ Translation of the following expression in Polish: 'rzetelność i jasność'

² Translation of the following expression in Polish: 'rzetelne i jasne'

³ Translation of the following expression in Polish: 'sytuacja majątkowa i finansowa'

We conducted the audit of the consolidated financial statements during the period from 18 January 2010 to 10 February 2010. We were present at the parent company's head office during the period from 18 January 2010 to 10 February 2010.

3.2 Representations provided and data availability

The Management Board of the parent company confirmed its responsibility for the truth and fairness⁴ of the consolidated financial statements and the correctness of consolidation documentation. The Board stated that it provided us with all financial statements of the Group companies included in the consolidated financial statements, consolidation documentation and other required documents as well as all necessary explanations. We also obtained a written representation dated 10 February 2010 from the Management Board of the parent company confirming that:

- the information included in the consolidation documentation was complete,
- all contingent liabilities had been disclosed in the consolidated financial statements, and
- all material events from the balance sheet date to the date of the representation letter had been disclosed in the consolidated financial statements,

and confirmed that the information provided to us was true and fair to the best of the parent company Management Board's knowledge and belief, and included all events that could have had an effect on the consolidated financial statements.

3.3 Consolidated financial statements for prior financial year

The consolidated financial statements of the Group for the year ended 31 December 2008 were audited by Agnieszka Czekala-Uss, key certified auditor no. 11 360, acting on behalf of Ernst & Young Audit sp. z o.o. with its registered office in Warsaw at Rondo ONZ 1, entered on the list of entities authorised to audit financial statements kept by the National Chamber of Certified Auditors under no. 130. The key certified auditor issued an unqualified opinion on the consolidated financial statements for the year ended 31 December 2008.

The consolidated financial statements for the year ended 31 December 2008 were approved by the General Shareholders' Meeting on 14 May 2009.

The consolidated financial statements of the Group for the financial year ended 31 December 2008, together with the auditors' opinion, a copy of the resolution approving the consolidated financial statements and the Directors' Report, were filed on 2 June 2009 with the National Court Register.

The consolidated balance sheet as at 31 December 2008, the consolidated profit and loss account, the statement of changes in consolidated equity and the consolidated cash flow statement for the year ended 31 December 2008, together with the auditors' opinion and a copy of the resolution approving the financial statements were published in Monitor Polski B No. 1940 on 12 October 2009.

⁴ Translation of the following expression in Polish: "rzetelność, prawidłowość i jasność"

4. Analytical Review

4.1 Basic data and financial ratios

Presented below are selected financial ratios indicating the economic or financial performance of the Company for the years 2007 - 2009. The ratios were calculated on the basis of financial information included in the consolidated financial statements for the years ended 31 December 2009 and 31 December 2008.

	2009	2008	2007
Total assets	664,986	564,220	482,620
Shareholders' equity	235,341	181,354	143,999
Net profit/ (loss)	46,924	33,509	33,106
Return on assets ROA (%)	7.6%	6.4%	7.3%
$\frac{\text{Net profit} \times 100\%}{\text{Average total assets}}$			
Return on equity ROE (%)	22.5%	20.6%	26.4%
$\frac{\text{Net profit} \times 100\%}{\text{Average shareholders' equity}}$			
Profit margin (%)	44.2%	34.9%	35.7%
$\frac{\text{Net profit} \times 100\%}{\text{Sales of finished goods, goods for resale and raw materials}}$			
Liquidity I	2.23	1.29	2.68
$\frac{\text{Current assets}}{\text{Short-term creditors}}$			
Liquidity III	0.78	0.14	1.36
$\frac{\text{Cash and cash equivalents}}{\text{Short-term creditors}}$			
Debtors days	52 days	67 days	73 days
$\frac{\text{Average trade debtors} \times 365}{\text{Sales of finished goods and goods for resale}}$			

THE POLISH ENERGY PARTNERS CAPITAL GROUP
Long-form auditors' report supplementing the independent auditors' opinion
for the year ended 31 December 2009
(in thousand zlotys)

	2009	2008	2007
Creditors days	119 days	92 days	51 days
Average trade creditors x 365			
Costs of finished goods, goods for resale and raw materials sold			
Inventory days	235 days	156 days	76 days
Average inventory x 365			
Costs of finished goods, goods for resale and raw materials sold			
Stability of financing (%)	88.7%	85.7%	90.4%
(Equity + long-term provisions and liabilities) x 100%			
Total liabilities, provisions and equity			
Debt ratio (%)	64.6%	67.9%	70.2 %
(Total liabilities and provisions) x 100%			
Total assets			
Rate of inflation:	3.5%	4.2%	2.5%
yearly average	3.5%	3.3%	4.0%
December to December			

4.2 Comments

The following trends may be observed based on the above financial ratios:

Return on asset ratio and return on equity ratio in 2009 increased compared to the prior year due to increase in total assets, operating revenues and shareholders' equity and higher increase in the net profit. Return on asset ratio in 2009 increased by 1.2 percentage point compared to 2008 from 6.4% to 7.6%. Return on equity ratio rose by 1.9 percentage point in 2009 compared to 2008 from 20.6% to 22.5%. Profit margin ratio increased by 9.3 percentage point in 2009 compared to 2008 from 34.9% to 44.2%.

Liquidity I ratio increased from the 1.29 as at 31 December 2008 to 2.23 as at 31 December 2009. Liquidity I ratio amounted to 2.68 as at 31 December 2007. Liquidity III ratio also increased from 0.14 level as at 31 December 2008 to 0.78 level as at 31 December 2009. Liquidity III ratio amounted to 1.36 as at 31 December 2007.

Debtors days ratio increased in 2009 compared to 2008 and amounted to 52 days and 67 days as at 31 December 2009 and 31 December 2008 respectively. This ratio accounted for 73 days in 2007. Creditors days ratio increased by 27 days and amounted to 119 days and 92 days in as at 31 December 2009 and 31 December 2008 respectively. This ratio accounted for 51 days in 2007.

Inventory days ratio increased by 79 days in 2009 compared to 2008 and amounted to 235 days as at 31 December 2009 due to increase in the average inventory. This ratio accounted for 76 days in 2007.

Stability of financing ratio increased by 3 percentage point in 2009 from 85.7% as at 31 December 2008 and to 88.7% as at 31 December 2009. Debt ratio fell by 3.3 percentage point in 2009 and amounted to 64.6% as at 31 December 2009 and 67.9% as at 31 December 2008. As at 31 December 2007 these ratios amounted to 90.4% and 70.2% respectively.

4.3 Going concern

Nothing came to our attention during the audit that caused us to believe that the parent company is unable to continue as a going concern for at least twelve months subsequent to 31 December 2009 as a result of an intended or compulsory withdrawal from or a substantial limitation in its current operations.

In Note 2 of the additional notes and explanations to the audited consolidated financial statements for the year ended 31 December 2009, the Management Board of the parent company has stated that the financial statements of the Group entities included in the consolidated financial statements were prepared on the assumption that these entities will continue as a going concern for a period of at least twelve months subsequent to 31 December 2009 and that there are no circumstances that would indicate a threat to its continued activity.

As at 31 December 2009 the subsidiary – Energopep Sp. z o.o., EC Jeziorna, Spółka komandytowa located in Warsaw at 169 Wiertnicza Street, presented the negative shareholders' equity of 7,238 thousand zlotys and the short-term liabilities exceeded the current assets by the amount of 7,097 thousand zlotys. In the case of negative profitability of the company, a substantial uncertainty exists as to the company's ability to continue as a going concern. We have received a written representation of the parent company being a limited partner of the company 'komandytariusz' supporting the company's activity in the period not shorter than the next 12 months. According to the Code of Commercial Partnerships and Companies the limited partner 'komandytariusz' is responsible for the company's liabilities towards its creditors only to a limited amount 'suma komandytowa' of 50 thousand zlotys.

In the current financial year the subsidiary – Interpep EC Zakrzów Sp. z o.o., Spółka komandytowa generated the loss, which caused increase in the negative shareholders' equity. The company presented the negative shareholders' equity of 3,483 thousand zlotys as at 31 December 2009. In the case of further negative profitability of the company, a substantial uncertainty exists as to the company's ability to continue as a going concern. We have received a written representation of the parent company being a limited partner of the company 'komandytariusz' supporting the company's activity in the period not shorter than the next 12 months. According to the Code of Commercial Partnerships and Companies the limited partner 'komandytariusz' is responsible for the company's liabilities towards its creditors only to a limited amount 'suma komandytowa' of 50 thousand zlotys.

II. DETAILED REPORT

1. Completeness and accuracy of consolidation documentation

During the audit no material irregularities were noted in the consolidation documentation which could have a material effect on the audited consolidated financial statements, and which were not subsequently adjusted. These would include matters related to the requirements applicable to the consolidation documentation (and in particular eliminations relating to consolidation adjustments).

2. Accounting policies for the valuation of assets and liabilities

The Group's accounting policies and rules for the presentation of data are disclosed in note 5 of the additional notes and explanations to the Group's consolidated financial statements for the year ended 31 December 2009.

3. Structure of assets, liabilities and equity

The structure of the Group's assets and equity and liabilities is presented in the audited consolidated financial statements for the year ended 31 December 2009.

The data disclosed in the consolidated financial statements reconcile with the consolidation documentation.

3.1 Goodwill on consolidation and amortisation

The method of determining goodwill on consolidation, the method on determining impairment of goodwill, the impairment charged in the financial year and up to the balance sheet date were presented in note 5 and 9 of the additional notes and explanations to the consolidated financial statements.

3.2 Shareholders' funds including minority interest

The amount of shareholders' funds is consistent with the amount stated in the consolidation documentation and appropriate legal documentation. Minority shareholders' interest amounted to 1,094 thousand zlotys as at 31 December 2009. It was correctly calculated and is consistent with the consolidation documentation.

Information on shareholders' funds has been presented in note 24 of the additional notes and explanations to the consolidated financial statements.

3.3 Financial year

The financial statements of all Group companies forming the basis for the preparation of the consolidated financial statements were prepared as at 31 December 2009 and include the financial data for the period from 1 January 2009 to 31 December 2009.

4. Consolidation adjustments

4.1 Elimination of inter-company balances (receivables and liabilities) and inter-company transactions (revenues and expenses) of consolidated entities.

All eliminations of inter-company balances (receivables and liabilities) and inter-company transactions (revenues and expenses) of the consolidated companies reconcile with the consolidation documentation.

4.2 Elimination of unrealised gains/losses of the consolidated companies, included in the value of assets, as well as relating to dividends

All eliminations of unrealised gains/losses of the consolidated companies, included in the value of assets, as well as relating to dividends reconcile with the consolidation documentation.

5. Disposal of all or part of shares in a subordinated entity

The effects of the sale of the shares of Beta sp. z o.o. were disclosed in the Group's consolidated financial statements in accordance with the appropriate legal documents and consolidation documentation.

6. Items which have an impact on the group's result for the year

Details of the items which have an impact on the Group's result for the year have been included in the audited consolidated financial statements for the year ended 31 December 2009.

7. The appropriateness of the departures from the consolidation methods and application of the equity accounting as defined in International Financial Reporting Standards as adopted by the EU

During the process of preparation of the consolidated financial statements there were no departures from the consolidation methods or application of the equity accounting.

8. Additional Notes and Explanations to the Consolidated Financial Statements

The additional notes and explanations to the consolidated financial statements for the year ended 31 December 2009 were prepared, in all material respects, in accordance with International Financial Reporting Standards as adopted by the EU.

9. Directors' Report

We have read the Directors' Report for the period from 1 January 2009 to 31 December 2009 and the rules of preparation of annual consolidated financial statements' ('the Directors' Report') and concluded that the information derived from the attached consolidated financial statements reconciles with these financial statements. The information included in the Directors' Report corresponds with the relevant regulations of the Decree of the Minister of Finance dated 19 February 2009 on current and periodic information published by issuers of securities and conditions for recognition as equivalent

the information required by laws of non-EU member states (Journal of Laws No. 33, item 259).

10. Conformity with Law and Regulations

We have obtained a letter of representations from the Management Board of the parent company confirming that no laws, regulations or provisions of the Group entities' Articles of Association were breached during the financial year.

11. Work of Experts

During our audit we have taken into account the results of the work of the independent actuary responsible for enumerating the present value of future liabilities towards employees from other titles than the remuneration.

on behalf of
Ernst & Young Audit sp. z o.o.
Rondo ONZ 1, 00-124 Warsaw
Reg. No 130

Key Certified Auditor

Jacek Hryniuk
certified auditor
no. 9262

Warsaw, 10 February 2010