

Capital Group of Bank Millennium S.A.

**Opinion and Report
of the Independent Auditor
Financial Year ended
31 December 2007**

KPMG Audyt Sp. z o.o.
The opinion contains 3 pages
The report supplementing the auditor's opinion
contains 15 pages
Opinion of the independent auditor
and report supplementing the auditor's opinion
on the consolidated financial statements
for the financial year ended
31 December 2007



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OPINION OF THE INDEPENDENT AUDITOR

To the General Shareholders' Meeting of Bank Millennium S.A.

We have audited the accompanying consolidated financial statements of Capital Group of Bank Millennium seated in Warsaw, Al. Jerozolimskie 123a ("Group"), which comprise the consolidated balance sheet as at 31 December 2007, with total assets and total liabilities and equity of PLN 30,530,106 thousand, the consolidated profit and loss account for the year then ended with a net profit of PLN 461,595 thousand, the consolidated statement of changes in equity for the year then ended with an increase in equity of PLN 304,611 thousand, the consolidated cash flow statement for the year then ended with an increase in cash amounting to PLN 529,936 thousand and notes to the consolidated financial statements, comprising of a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management of the parent entity is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards as adopted by European Union and with other applicable regulations. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility, based on our audit, is to express an opinion on these consolidated financial statements. We conducted our audit in accordance with section 7 of the Accounting Act dated 29 September 1994 (Official Journal from 2002, No. 76, item 694 with amendments) ("the Accounting Act"), the professional standards established by the Polish National Council of Certified Auditors and International Standards on Auditing. Those standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the accompanying consolidated financial statements of Capital Group of Bank Millennium S.A. have been prepared and present fairly in all material respects the financial position of the Group as at 31 December 2007 and the results of its operations and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union, and are in compliance with the respective regulations that apply to the consolidated financial statements, applicable to the Group.

Other Matters

As required under the Accounting Act we also report that the Report of the Management Board on the Group's activities includes, in all material respects, the information required by Art. 49 of the Accounting Act and by the Decree of the Ministry of Finance dated 19 October 2005 on current and periodic information provided by issuers of securities (Official Journal from 2005, No. 209, item 1744) and the information is consistent with the consolidated financial statements.

Signed on the Polish original

.....
Certified Auditor No. 9941/7390
Bożena Graczyk

Signed on the Polish original

.....
For KPMG Audyt Sp. z o.o.
ul. Chłodna 51; 00-867 Warsaw
Certified Auditor No. 9941/7390
Bożena Graczyk
Member of the Management Board

Warsaw, 28 February 2008

Bank Millennium S.A. Group

**Report supplementing
the auditor's opinion
on the consolidated financial
statements**

**Financial Year ended
31 December 2007**

KPMG Audyt Sp. z o.o.
The report supplementing the auditor's opinion
contains 15 pages
Report supplementing the auditor's opinion
on the consolidated financial statements
for the financial year ended
31 December 2007

This document is a free translation of the Polish original. Terminology current in Anglo-Saxon countries has been used where practicable for the purposes of this translation in order to aid understanding. The binding Polish original should be referred to in matters of interpretation

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1 General

1.1 Identification of the Group

1.1.1 Name of the Group

Capital Group of Bank Millennium S.A.

1.1.2 Registered office of the Parent Company of the Group

Al. Jerozolimskie 123a
02-017 Warsaw

1.1.3 Registration of the Parent Company in the National Court Register

Registration court: District Court for the Capital City Warsaw in Warsaw, XII
Commercial Department of the National Court Register

Date: 7 May 2001

Registration number: KRS 0000010186

1.1.4 Registration of the Parent Company in the Tax Office and Statistical Office

NIP: 526-021-29-31

REGON: 001379728

1.2 Information about companies comprising the Group

1.2.1 Companies included in the consolidated financial statements

As at 31 December 2007, the following companies were consolidated by the Group:

Parent Company:

- Bank Millennium S.A.

Subsidiaries consolidated on the full consolidation basis:

- Millennium Leasing Sp. z o.o.
- Millennium Dom Maklerski S.A.
- Millennium TFI S.A.
- Millennium Lease Sp. z o.o.
- Millennium Service Sp. z o.o.
- TBM Sp. z o.o.
- BBG Finance B.V.

The following subsidiaries were consolidated for the first time during the year ended 31 December 2007, as a result of the Parent Company acquiring a controlling interest:

- MB Finance AB – subject to consolidation for the period from 10 October 2007 to 31 December 2007.
- Orchis Sp. z o. o. – subject to consolidation for the period from 14 December 2007 to 31 December 2007.

1.2.2 Entities excluded from consolidation

The Group applied the article 8 of IAS 8 "Accounting policies, changes in accounting estimates and errors", according to which IFRS are the complete set of accounting principles, which entity may not apply if impact of their application is not material.

Following that article, as at 31 December 2007 the Group has not applied with reference to the following subsidiaries, belonging to the Group:

IAS 27 „Consolidated and separate financial statements”:

- Lubuskie Fabryki Mebli S.A.
- Reess Trading Sp. z o.o.
- BG Leasing S.A. – in liquidation.

and IAS 28 „Investments in associates”:

- Pomorskie Hurtowe Centrum Rolno - Spożywcze S.A.
- Towarzystwo Handlowe "Weiman i S-ka" - the entity does not run business activity.
- SPC S.A. – the entity does not run business activity.

1.3 Auditor information

Name:	KPMG Audyt Sp. z o.o.
Registered office:	Warsaw,
Address:	ul. Chłodna 51, 00-867 Warsaw
Registration number.:	KRS 0000104753
Registration court:	District Court for the Capital City Warsaw in Warsaw, XII Commercial Department of the National Court Register;
Share capital:	PLN 125,000
NIP number:	526-10-24-841

KPMG Audyt Sp. z o.o. is entered in the register of entities authorised to audit financial statements under number 458.

1.4 Legal status

1.4.1 Share capital

The Parent Company was established for an indefinite period under the terms of its Statute dated 7 June 1989.

The share capital of the Parent Company amounted to PLN 849,181,744 as at 31 December 2006 divided into 849,181,744 ordinary shares with a nominal value of PLN 1 each.

As at 31 December 2007, the shareholder structure was as follows:

Name of the Shareholder	Number of shares	Voting rights (%)	Nominal value of shares PLN	Percentage of share capital (%)
Banco Comercial Portugues S.A.	556 325 794	65.51%	556 325 794	65.51%
Others < 5%	292 855 950	34.49%	292 855 950	34.49%
	849 181 744	100.00%	849 181 744	100.00%

1.4.2 Management of the Parent Company

The Management Board is responsible for management of the Parent Company.

At 31 December 2007, the Management Board of the Parent Company was comprised of the following members:

- | | |
|---------------------------------------|-----------------------------|
| • Mr. Bogusław Kott | President of the Board |
| • Mr. Luis Pereira Coutinho | Vice-President of the Board |
| • Mr. Fernando Bicho | Board Member |
| • Mrs. Julianna Boniuk - Gorzelańczyk | Board Member |
| • Mr. Wojciech Haase | Board Member |
| • Mr. Joao Bras Jorge | Board Member |
| • Mr. Zbigniew Kudaś | Board Member |

On 18 April 2007 Mr. Wiesław Kalinowski resigned from the function of the Bank's Management Board Member.

1.4.3 Scope of activities

The business activities listed in the Parent Company's Statute include the following:

- opening and maintaining bank accounts and accepting a vista and term deposits;
- maintaining other banking accounts;
- granting credits and loans;
- granting and accepting banking guarantees and opening letters of credit;
- issuing banking securities;
- conducting money settlements;
- granting consumer credits and loans in accordance with other legal requirements;
- cheques and bill of exchange services and performing warrants operations;
- granting payment cards and performing payment cards operations;
- performing term financial operations;
- purchasing and selling receivables;
- safe-keeping of valuables and securities;

- performing purchase and sale of currencies;
- issuing and accepting guarantees;
- performing contracted operations regarding issuing securities;
- intermediary in money transfers and settlements in foreign exchange turnover;
- issuing electronic cash instrument;
- performing banking activities for third parties in accordance with the banking law.

The business activities of subsidiaries of the Group include the following:

- Millennium Leasing Sp. z o.o. – leasing services;
- Millennium Dom Maklerski S.A. – brokerage house services;
- Millennium TFI S.A. – setting up and management of investment funds;
- Millennium Lease Sp. z o.o. – leasing services;
- Millennium Service Sp. z o.o. – construction and engineering;
- TBM Sp. z o.o. – financial operations on the capital markets and advisory services;
- BBG Finance B.V. – financing the entities of the Capital Group;
- MB Finance AB – financing the entities of the Capital Group;
- Lubuskie Fabryki Mebli S.A – furniture manufacturing;
- Rees Trading Sp. z o.o. – financial operations on the capital markets;
- BG Leasing S.A – in liquidation.

1.5 Prior period consolidated financial statements

The consolidated financial statements for the financial year ended 31 December 2006 were audited by KPMG Audyt Sp. z o.o. and received an unqualified opinion.

The consolidated financial statements were approved at the General Shareholders Meeting on 26 March 2007.

The closing balances as at 31 December 2006 have been properly recorded as the opening balances of the audited year.

The consolidated financial statements were submitted to the Registry Court on 4 April 2007 and were published in Monitor Polski B No. 1073 on 8 June 2007.

1.6 Audit scope and responsibilities

This report was prepared for the General Shareholders' Meeting of Bank Millennium S.A. seated in Warsaw, Al. Jerozolimskie 123a and relates to the consolidated financial statements comprising: the consolidated balance sheet as at 31 December 2007, with total assets and total liabilities and equity of PLN 30,530,106 thousand, the consolidated profit and loss account for the year then ended with a net profit of PLN 461,595 thousand, the consolidated statement of changes in equity for the year then ended with an increase in equity of PLN 304,611 thousand, the consolidated cash flow statement for the year then ended with an increase in cash amounting to PLN 529,936 thousand, and the notes to the consolidated financial statements, comprising of a summary of significant accounting policies and other explanatory notes.

The audited Company prepares its financial statements in accordance with International Financial Reporting Standards as adopted by the European Union on the basis of the decision of General Shareholders Meeting of Bank Millennium S.A. dated 6 April 2006.

The consolidated financial statements have been audited in accordance with the contract dated 29 June 2007, concluded on the basis of the resolution of Supervisory Board dated 18 April 2007 on the appointment of the auditor.

We conducted the audit in accordance with section 7 of the Accounting Act, the professional standards established by the Polish National Council of Certified Auditors and International Standards on Auditing.

We audited the consolidated financial statements in the Parent Company's head office during the period from 22 October 2007 to 28 February 2008.

Management of the Parent Company is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and with other applicable regulations.

Our responsibility is to express an opinion, and to prepare a supplementing report, on the financial statements.

The Management Board of the Parent Company submitted a statement, dated the same date as this report, as to the true and fair presentation of the consolidated financial statements presented for audit, which confirmed that there were no undisclosed matters which could significantly influence the information presented in the consolidated financial statements.

All our requests for additional documents and information necessary for expressing our opinion and preparing the report have been fulfilled.

KPMG Audyt Sp. z o.o., the members of its Management Board and Supervisory Board and other persons involved in the audit of the consolidated financial statements fulfil independence requirements from the companies included in the Group. The scope of the work planned and performed has not been limited in any way. The method and scope of our audit is detailed in working papers prepared by us and retained in the offices of KPMG Audyt Sp. z o.o.

1.7 Information on audits of the financial statements of the consolidated companies

1.7.1 Parent Company

The financial statements of the Parent Company for the year ended 31 December 2007 were audited by KPMG Audyt Sp. z o.o., certified auditor number 458, and received an unqualified opinion.

1.7.2 Other consolidated entities

Entity's name	Authorised auditor	Financial year end	Type of auditor's opinion
Millennium Leasing Sp. z o.o.	KPMG Audyt Sp. z o.o.	31.12.2007	in the process of audit
Millennium Dom Maklerski S.A.	KPMG Audyt Sp. z o.o.	31.12.2007	in the process of audit
Millennium TFI S.A.	KPMG Audyt Sp. z o.o.	31.12.2007	in the process of audit
Millennium Lease Sp. z o.o.	KPMG Audyt Sp. z o.o.	31.12.2007	in the process of audit
BBG Finance B.V.	Steens & Partners Accountants en Adviseurs	31.12.2007	in the process of audit

The financial statement of BBG Finance, subsidiary which is not a commercial company, included in the consolidated financial statements, is audited by certified auditor other than KPMG Audyt Sp. z o.o. The total assets presented in the financial statement of the entity as at 31 December 2007 amount to 0.9 % of the total consolidated assets of the Group before consolidation eliminations and the revenues of the entity for the financial year ended 31 December 2007 amount to 0.5 % of the consolidated revenues of the Group before eliminations of intercompany transactions.

The financial statements of other entities in the Group were not required to be audited for the financial year ended 31 December 2007.

2 Financial analysis of the Group

2.1 Summary of the consolidated financial statements

2.1.1 Consolidated balance sheet

ASSETS	31.12.2007 PLN '000	% of total	31.12.2006 PLN '000	% of total
Cash, balances with the Central Bank	1 257 128	4.1	965 834	3.9
Loans and advances to banks	1 053 052	3.5	1 123 131	4.6
Financial instruments valued at fair value through profit and loss	3 134 582	10.3	3 742 760	15.2
Derivative assets held for risk management	218 321	0.7	108 027	0.4
Loans and advances to customers	22 027 152	72.2	14 937 743	60.4
Investment financial assets	1 894 569	6.2	2 931 656	11.9
Investments in associates	5 100	-	7 016	-
Receivables from securities bought with sell-back clause	28 807	0.1	15 509	0.1
Property and equipment	337 306	1.1	297 040	1.2
Intangible assets	18 162	0.1	21 578	0.1
Non current assets held for sale	1 571	-	25 907	0.1
Current tax assets	86 427	0.3	20 139	0.1
Deferred tax assets	73 609	0.2	127 370	0.5
Other assets	394 320	1.3	368 415	1.5
TOTAL ASSETS	30 530 106	100.0	24 692 125	100.0

Bank Millennium S.A. Group
Report supplementing the opinion on the consolidated financial statements
for the financial year ended 31 December 2007

TRANSLATION

LIABILITIES AND EQUITY	31.12.2007	% of total	31.12.2006	% of total
	PLN '000		PLN '000	
Liabilities				
Deposits from banks	2 568 688	9.2	3 600 205	16.0
Financial liabilities valued at fair value through profit and loss	566 821	2.0	298 709	1.3
Derivative liabilities held for risk management	20 220	0.1	14 506	0.1
Deposits from customers	21 800 662	77.8	16 069 301	71.5
	725 976	2.6	1 428 134	6.4
Liabilities from securities sold with sell-back clause				
Debt securities issued	851 474	3.0	5 705	-
Provisions	12 351	-	10 400	0.1
Current tax liabilities	1 050	-	1 436	-
Other liabilities	636 897	2.3	741 099	3.3
Subordinated liabilities	826 035	3.0	307 309	1.4
Total liabilities	28 010 174	100.0	22 476 804	100.0
Equity				
Share capital	849 182	33.7	849 182	38.3
Share premium	471 709	18.7	471 709	21.3
Revaluation reserve	(2 742)	(0.1)	9 881	0.5
Retained earnings	1 201 783	47.7	884 549	39.9
Total equity attributable to equity holders of the Bank	2 519 932	100.0	2 215 321	100.0
Minority interest	-	-	-	-
Total equity	2 519 932		2 215 321	
TOTAL EQUITY AND LIABILITIES	30 530 106		24 692 125	

2.1.2 Consolidated profit and loss account

	1.01.2007 - 31.12.2007	1.01.2006 - 31.12.2006
	PLN '000	PLN '000
Interest income	1 611 082	1 282 550
Interest expense	(839 390)	(640 982)
Net interest income	771 692	641 568
Fee and commission income	626 869	420 500
Fee and commission expense	(83 662)	(55 322)
Net fee and commission income	543 207	365 178
Dividend income	1 614	2 573
Result on investment financial assets	5 770	2 278
Result on financial instruments valued at fair value through profit and loss	85 417	59 910
Foreign exchange profit	240 519	181 512
Net other operating income	61 149	14 539
Operating income	1 709 368	1 267 558
Net impairment loss on financial assets	(66 506)	(38 646)
Net impairment loss on non financial assets	(1 286)	(979)
General and administrative expenses	(969 897)	(795 736)
Depreciation and amortisation	(87 124)	(61 465)
Operating costs	(1 124 813)	(896 826)
Profit before income tax	584 555	370 732
Income tax expense	(122 960)	(69 945)
Profit / (loss) for the period	461 595	300 787
Attributable to:		
Equity holders of the Bank	461 595	307 787
Minority interest	-	-
Basic and diluted earnings per share (PLN)	0.54	0.35

2.2 Selected financial ratios

	2007	2006
Total assets (PLN '000)	30 530 106	24 692 125
Gross profit (PLN '000)	584 555	370 732
Net profit (PLN '000)	461 595	300 787
Shareholders' equity (PLN '000)*	2 058 337	1 914 534
Return on equity*	22.43%	15.71%
Capital adequacy ratio	13.75%	13.63%
Receivables to total assets	75.69%	65.11%
Income generating assets to total assets	92.88%	92.58%
Interest bearing liabilities to total liabilities	89.62%	87.98%

* excluding current-year net profit

2.3 Interpretation of selected financial ratios

- In comparison to the previous year total assets increased by 23.6%. The highest increase was recorded in loans and advances to customers, including mortgage loans, which increased by PLN 7,089,409 thousand (47%). The highest increase in liabilities was recorded in deposits from customers, which increased by PLN 5,731,361 thousand (36%).
- The Capital Group's net profit for the 12 months ended 31 December 2007 amounted to PLN 461,595 thousand and was higher by PLN 160,808 thousand (53.5%) compared to the previous year. The growth was the result of interest and commission income increase that balanced general expenses of the Group.
- Capital adequacy ratio of Capital Group increased by 0.12 percentage point and as at 31 December 2007 reached the level of 13.75%. Increase of the ratio, in spite of significant growth of loans and advances to customers, results mainly from inclusion into Bank's own funds of subordinated liabilities from bonds issue in amount of PLN 537,300 thousand.

3 Detailed report

3.1 Accounting principles

The Parent Company maintains current documentation describing the accounting principles applied by the Group and adopted by the Management Board of the Parent Company.

The accounting principles are described in the notes to the consolidated financial statements to the extent required by International Financial Reporting Standards as adopted by the European Union.

Entities included in the Group apply common accounting principles consistent with the accounting principles applied by the Parent Company, except BBG Finance B.V., for which appropriate adjustments to the financial statements were made to ensure the consistency with the accounting principles applied by the Parent Company.

The financial statements of the entities included in the consolidated financial statements were prepared at the same balance sheet date as the financial statements of the Parent Company.

3.2 Basis of preparation of the consolidated financial statements

The consolidated financial statements of the Bank Millennium S.A. Group were prepared in accordance with International Financial Reporting Standards as adopted by the European Union and with other applicable regulations.

The consolidated financial statements were prepared on the basis of the consolidation documentation prepared in accordance with the requirements of the Decree of the Ministry of Finance dated 12 December 2001 regarding the consolidated financial statements of banks and consolidated financial statements of financial holding companies (Official Journal from 2001, No.152, item 1728).

3.3 Method of consolidation

The method of consolidation is described in note VI of the notes to the consolidated financial statements.

3.4 Goodwill arising on consolidation

The method of calculating goodwill arising on consolidation is described in note VI of the notes to the consolidated financial statements.

3.5 Consolidation of equity and calculation of minority interest

The share capital of the Group is equal to the share capital of the Parent Company.

Other equity items of the Group are determined by adding the equity balances of subsidiaries included in the consolidated financial statements in the proportion reflecting the Parent Company's share in the subsidiaries' equity as at the balance sheet date to the corresponding positions of the equity of the Parent Company.

Only equity of subsidiaries arising after the Parent Company obtained control of the subsidiary is included in the equity of the Group.

Minority interests in subsidiaries included in the consolidated financial statements were determined based on the minority shareholders' share in the subsidiaries' equity as at the balance sheet date.

3.6 Consolidation eliminations

Intercompany balances within the Group were eliminated on consolidation.

Sales between entities and other intercompany operating revenues and expenses and financial revenues and expenses were eliminated on consolidation.

The consolidation eliminations were based on the accounting records of Bank Millennium S.A. (or subsidiary entities) and agreed with information received from the subsidiaries.

3.7 Compliance with banking regulations

Based on our audit we have not identified any significant deviations in the Bank Millennium S.A. Group compliance with the banking regulatory norm pertaining among other to loan concentration, obligatory reserve and capital adequacy ratio.

3.8 Audit materiality

We have planned and applied an appropriate level of precision in conducting our audit procedures in order to obtain reasonable assurance about whether the consolidated financial statements taken as a whole are free of material misstatements.

3.9 Notes to the consolidated financial statements

All information included in the notes to the consolidated financial statements, comprising of a summary of significant accounting policies and other explanatory notes, is, in all material respects, presented accurately and completely. This information should be read in conjunction with the consolidated financial statements taken as a whole.

3.10 Report of the Management Board of the Parent Company on the Group's activities

The Report of the Management Board of the Parent Company on the Group's activities includes, in all material respects, the information required by Art. 49 of the Accounting Act and by the Decree of the Ministry of Finance dated 19 October 2005 on current and periodic information provided by issuers of securities (Official Journal from 2005, No 209, item 1744) and the information is consistent with the consolidated financial statements.

3.11 Information on the opinion of the independent auditor

Based on our audit of the consolidated financial statements of the Group as at and for the year ended 31 December 2007, we have issued an unqualified opinion.

Signed on the Polish original

.....
Certified Auditor No. 9941/7390
Bożena Graczyk

Signed on the Polish original

.....
For KPMG Audyt Sp. z o.o.
ul. Chłodna 51, 00-867 Warsaw
Certified Auditor No. 9941/7390
Bożena Graczyk
Member of the Management Board

Warsaw, 28 February 2008