

Bank Millennium S.A. Group

**Opinion and Report
of the Independent Auditor
Financial Year ended
31 December 2008**

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 2008

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.

OPINION OF THE INDEPENDENT AUDITOR

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

We have audited the accompanying consolidated financial statements of Bank Millennium Group seated in Warsaw, ul. Stanisława Żaryna 2a ("Group"), which comprise the consolidated balance sheet as at 31 December 2008, with total assets and total liabilities and equity of PLN 47,114,922 thousand, the consolidated profit and loss account for the year then ended with a net profit of PLN 413,409 thousand, the consolidated statement of changes in equity for the year then ended with an increase in equity of PLN 294,951 thousand, the consolidated cash flow statement for the year then ended with an increase in cash amounting to PLN 767,002 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 Bank Millennium Group have been prepared and present fairly in all material respects the financial position of the Group as at 31 December 2008 and of its financial performance 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 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. 90115/8201
Magdalena Szymańska - Serwa

Signed on the Polish original

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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

27 February 2009
Warsaw, Poland

Bank Millennium S.A. Group

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

**Financial Year ended
31 December 2008**

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 2008

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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

ul. Stanisława Żaryna 2a
02-593, Warszawa

1.1.3 Registration of the Parent Company in the National Court Register

Registration court: District Court for the Capital City Warsaw in Warsaw,
XIII 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 number: 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 2008, 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.
- MB Finance AB
- Orchis Sp. z o. o.

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 2008 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 2008 divided into 849,181,744 ordinary shares with a nominal value of PLN 1 each.

As at 31 December 2008, the shareholder structure was as follows:

Name of the Shareholder	Number of shares	Voting rights (%)	Nominal value of shares PLN '000	Percentage of share capital (%)
Banco Comercial Portugues S.A.	556 325 794	65.51%	556 326	65.51%
Commercial Union Otwarty Fundusz Emerytalny BPH CU WBK	62 200 437	7.32%	62 200	7.32%
Others < 5%	230 655 513	27.17%	230 656	27.17%
	849 181 744	100.00%	849 182	100.00%

1.4.2 Management of the Parent Company

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

At 31 December 2008, the Management Board of the Bank comprised 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,
- Mr. Piotr Romanowski Board Member.

On 5 May 2008 the Supervisory Board of the Bank assigned Mr. Piotr Romanowski for the position of the Member of Management Board.

On 12 February 2009 the Supervisory Board of the Bank dismissed Mr. Luis Pereira Coutinho from the position of the Management Board Vice-President and Mr. Zbigniew Kudaś and Mr. Piotr Romanowski from the position of Management Board Member. The Supervisory Board assigned Mr. Rui Manuel Teixeira for the position of Management Board Vice-President and Mr. Artur Klimczak for the position of 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 2007 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 28 March 2008.

The closing balances as at 31 December 2007 have been properly recorded as the opening balances of the audited year.

The consolidated financial statements were submitted to the Registry Court on 11 April 2008 and were published in Monitor Polski B No. 1226 on 8 September 2008.

1.6 Audit scope and responsibilities

This report was prepared for the General Shareholders' Meeting of Bank Millennium S.A. seated in Warsaw, ul. Stanisława Żaryna 2a and relates to the consolidated financial statements comprising: the consolidated balance sheet as at 31 December 2008, with total assets and total liabilities and equity of PLN 47,114,922 thousand, the consolidated profit and loss account for the year then ended with a net profit of PLN 413,409 thousand, the consolidated statement of changes in equity for the year then ended with an increase in equity of PLN 294,951 thousand, the consolidated cash flow statement for the year then ended with an increase in cash amounting to PLN 767,002 thousand, and the notes to the consolidated financial statements, comprising of a summary of significant accounting policies and other explanatory notes.

The Parent Company prepares its consolidated 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 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 17 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 28 October 2008 to 27 February 2009.

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.

Management of the Parent Company and members of the Supervisory Board are obliged to ensure that the consolidated financial statements and the Report on the Group's activities are in compliance with the requirements set forth in the Accounting Act.

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 2008 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.	31.12.2008	in the process of audit
Millennium Dom Maklerski S.A.	KPMG Audyt Sp. z o.o.	31.12.2008	in the process of audit
Millennium TFI S.A.	KPMG Audyt Sp. z o.o.	31.12.2008	in the process of audit
Millennium Lease Sp. z o.o.	KPMG Audyt Sp. z o.o.	31.12.2008	in the process of audit
Millennium Service Sp. z o.o.	KPMG Audyt Sp. z o.o.	31.12.2008	in the process of audit
BBG Finance B.V.	Steens & Partners Auditors and Advisors	31.12.2008	in the process of audit
MB Finance AB	Deloitte AB	31.12.2008	in the process of audit
Orchis Sp z o.o.	In the process of selecting an auditor	31.12.2008	not applicable

The financial statement of two subsidiaries: BBG Finance B.V., MB Finance AB and Orchis Sp. z o.o., which are not commercial companies, included in the consolidated financial statements, are audited by certified auditor other than KPMG Audyt Sp. z o.o. The total assets presented in the financial statements of these entities as at 31 December 2008 amount to 3.4 % of the total consolidated assets of the Group before consolidation eliminations and the revenues of the entity for the financial year ended 31 December 2008 amount to less than 0.1 % 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 2008.

2 Financial analysis of the Group

2.1 Summary of the consolidated financial statements

2.1.1 Consolidated balance sheet

ASSETS	31.12.2008 PLN '000	% of total	31.12.2007 PLN '000	% of total
Cash, balances with the Central Bank	1 802 594	3.8	1 257 128	4.1
Loans and advances to banks	1 580 027	3.4	1 053 052	3.5
Financial instruments valued at fair value through profit and loss	6 279 933	13.2	3 134 582	10.1
Derivative assets held for risk management	9 977	0.1	218 321	0.7
Loans and advances to customers	33 748 166	71.5	22 027 152	72.1
Investment financial assets	2 913 997	6.2	1 894 569	6.2
Investments in associates	5 395	0.1	5 100	0.1
Receivables from securities bought with sell-back clause	61 282	0.1	28 807	0.1
Property and equipment	385 011	0.8	337 306	1.1
Intangible assets	21 837	0.1	18 162	0.1
Non current assets held for sale	1 111	0.1	1 571	0.1
Current tax assets	48 816	0.1	86 427	0.3
Deferred tax assets	58 147	0.1	73 609	0.2
Other assets	205 629	0.4	394 320	1.3
TOTAL ASSETS	47 114 922	100.0	30 530 106	100.0

EQUITY AND LIABILITIES	31.12.2008	% of	31.12.2007	% of
	PLN '000	total	PLN '000	total
Liabilities				
Deposits from banks	3 060 550	6.9	2 568 688	9.2
Financial liabilities valued at fair value through profit and loss	4 399 498	9.9	566 821	2.0
Derivative liabilities held for risk management	1 179 649	2.7	20 220	0.1
Deposits from customers	31 702 279	71.4	21 800 662	77.7
Liabilities from securities sold with sell-back clause	1 502 062	3.4	725 976	2.6
Debt securities issued	927 373	2.1	851 474	3.0
Provisions	33 881	0.1	34 660	0.1
Current tax liabilities	514	0.1	1 050	0.1
Other liabilities	532 813	1.2	614 588	2.2
Subordinated liabilities	961 420	2.2	826 035	3.0
Total liabilities	44 300 039	100.0	28 010 174	100.0
Equity				
Share capital	849 182	30.2	849 182	33.7
Share premium	472 343	16.8	471 709	18.7
Revaluation reserve	40 241	1.4	(2 742)	(0.1)
Retained earnings	1 453 117	51.6	1 201 783	47.6
Total equity attributable to equity holders of the Bank	2 814 883	100.0	2 519 932	100.0
TOTAL EQUITY AND LIABILITIES	47 114 922		30 530 106	

2.1.2 Consolidated profit and loss account

	1.01.2008 - 31.12.2008 PLN '000	1.01.2007 - 31.12.2007 PLN '000
Interest income	2 490 922	1 611 082
Interest expense	(1 510 068)	(839 390)
Net interest income	980 854	771 692
Fee and commission income	568 895	626 869
Fee and commission expense	(96 907)	(83 662)
Net fee and commission income	471 988	543 207
Dividend income	26 244	1 614
Result on investment financial assets	2 988	5 770
Result on financial instruments valued at fair value through profit and loss	146 825	85 417
Foreign exchange profit	198 586	240 519
Net other operating income	39 166	92 852
Operating income	1 866 651	1 741 071
General and administrative expenses	(1 119 171)	(969 897)
Net impairment loss on financial assets	(135 138)	(66 506)
Net impairment loss on non financial assets	(2 128)	(1 286)
Depreciation and amortisation	(70 427)	(87 124)
Other operating costs	(18 051)	(31 703)
Operating costs	(1 344 915)	(1 156 516)
Profit before income tax	521 736	584 555
Income tax expense	(108 327)	(122 960)
Profit for the period	413 409	461 595
Attributable to:		
Equity holders of the Bank	413 409	461 595
Minority interest	-	-
Profit for the period	413 409	461 595
Basic and diluted earnings per share (PLN)	0.49	0.54

2.2 Selected financial ratios

	2008	2007
Total assets (PLN '000)	47 114 922	30 530 106
Gross profit (PLN '000)	521 736	584 555
Net profit (PLN '000)	413 409	461 595
Shareholders' equity * (PLN '000)	2 401 474	2 058 337
Return on equity	17.21%	22.43%
Capital adequacy ratio	10.20%	13.75%
Receivables to total assets	75.11%	75.69%
Income generating assets to total assets	94.65%	92.88%
Interest bearing liabilities to total liabilities	92.82%	89.62%
Loans to deposits ratio	106.45%	101.04%

* excluding current-year net profit

2.3 Interpretation of selected financial ratios

- In comparison to the previous year total assets increased by PLN 16,584,816 thousand (54.3 %). The highest nominal increase, by PLN 11,721,014 thousand (53.2 %), was recorded in loans and advances to customers, including mortgage loans. The highest increase in liabilities was recorded in deposits from customers, which increased by PLN 9,901,617 thousand (45.4 %). Loans to deposits ratio increased in the analyzed period by 5.4 percentage points.
- The Capital Group's net profit for the 12 months ended 31 December 2008 amounted to PLN 413.409 thousand and was lower by PLN 48,186 thousand (10.4 %) compared to the previous year. The Group recorded net interest income growth amounting to 27 %, whereas net commission income decreased by 13%, Group's general and administrative expenses increased by 15 % and net impairment loss on financial assets grew by PLN 68,632 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.

In view of the fact that not all entities being part of the Group apply common accounting principles consistent with the accounting principles applied by the Parent Company, appropriate adjustments to the financial statements of those entities were made to ensure 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.

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 Group's compliance with the banking regulatory norm pertaining, among others, 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 on the Group's activities

The Report 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 2008, we have issued an unqualified opinion.

Signed on the Polish original

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Certified Auditor No. 90115/8201
Magdalena Szymańska - Serwa

Signed on the Polish original

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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

27 February 2009
Warsaw, Poland