



Bank Millennium S.A. Group

**Opinion and Report
of the Independent Auditor
Financial Year ended
31 December 2009**

The opinion contains 2 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 2009



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OPINION OF THE INDEPENDENT AUDITOR

To the General Meeting of Bank Millennium S.A.

We have audited the accompanying consolidated financial statements of Bank Millennium S.A. Group, seated in Warsaw, Stanisława Żaryna 2a ("the Group"), which comprise the consolidated balance sheet as at 31 December 2009, with total assets and total liabilities and equity of PLN 44,913,824 thousand, the consolidated income statement for the year then ended with a net profit of PLN 1,495 thousand and the consolidated total comprehensive income statement for the year then ended with a total comprehensive income of PLN (27,547) thousand, the consolidated statement of changes in equity for the year then ended with a decrease in equity of PLN 27,547 thousand, the consolidated cash flows statement for the year then ended with an increase in cash amounting to PLN 1,188,922 thousand and notes to the consolidated financial statements, comprising of a summary of significant accounting policies and other explanatory information.

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 2009, No. 152, item 1223 with amendments) ("the Accounting Act") 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 from 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 S.A. Group have been prepared and present fairly, in all material respects, the financial position of the Group as at 31 December 2009 and 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 February 2009 on current and periodic information provided by issuers of securities and the conditions for recognition as equivalent information required by the law of a non-Member State (Official Journal from 2009, No 33, item 259) and the information is consistent with the consolidated financial statements.

Signed on the Polish original

1 March 2010
Warsaw, Poland

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On behalf of KPMG Audyt Sp. z o.o.
ul. Chłodna 51, 00-867 Warsaw
Certified Auditor No. 9941/7390
Bożena Graczyk, Director



TRANSLATION

Bank Millennium S.A. Group

**Report supplementing
the auditor's opinion
on the consolidated financial
statements
Financial Year ended
31 December 2009**

**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 2009**

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*Bank Millennium S.A. Group
Report supplementing the opinion on the consolidated financial statements
for the financial year ended 31 December 2009*

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1. General

1.1 Identification of the Group

1.1.1 Name of the Group

Bank Millennium S.A. Group

1.1.2 Registered office of the Parent Company of the Group

Ul. Stanisława Żaryna 2a
02-593 Warsaw

1.1.3 Registration of the Parent Company in the National Court Register

Registration court:	District Court for the Capital City of 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 2009, 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.,
- Millennium Telecommunication Services 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, changing 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 2009 the Group has not applied with reference to the following subsidiaries, belonging to the Group:

IAS 27 "Consolidated and separate financial statements":

- BG Leasing S.A. – in liquidation.

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 articles of association dated 7 June 1989.

The share capital of the Parent Company amounted to PLN 849,181,744 as at 31 December 2009 divided into 849,181,744 ordinary shares with a nominal value of PLN 1 each.

As at 31 December 2009, 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	65.5%	556,326	65.51%
AVIVA Otworthy Fundusz Emerytalny Aviva BZ WBK	69,568,623	8.2%	69,569	8.19%
Others < 5%	223,287,327	26.3%	223,287	26.30%
	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 2009, the Management Board of the Parent Company was comprised of the following members:

- | | |
|--------------------------------|--------------------------------|
| • Bogusław Kott | – President of the Board, |
| • Rui Manuel Teixeira | – Vice-President of the Board, |
| • Fernando Bicho | – Board Member, |
| • Julianna Boniuk-Gorzelańczyk | – Board Member, |
| • Wojciech Haase | – Board Member, |
| • Joao Bras Jorge | – Board Member, |
| • Artur Klimczak | – Board Member. |

On 12 February 2009 Supervisory Board of the Bank recalled Mr. Luis Pereira Coutinho from the position of 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 articles of association 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 selling of currencies,
- issuing and accepting of guarantees,
- performing contracted operations regarding issuing securities,
- intermediary in money transfers and settlements in foreign exchange turnover,
- issuing electronic cash instruments,
- performing banking activities for third parties in accordance with banking law.

The business activities of subsidiaries of the Group, according to their articles of association, 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;
- Orchis Sp. z o.o. – leasing services;
- Lubuskie Fabryki Mebli S.A. – furniture manufacturing;
- Millennium Telecommunication Services 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 2008 were audited by KPMG Audyt Sp. z o.o. and received an unqualified opinion.

The consolidated financial statements were approved at the General Meeting on 27 March 2009.

The closing balances as at 31 December 2008 have been properly recorded as the opening balances of the audited year.

The financial statements were submitted to the Registry Court on 6 June 2009 and were published in Monitor Polski B No. 994 on 22 June 2009.

1.6 Audit scope and responsibilities

This report was prepared for the General Meeting of Bank Millennium S.A. Group, seated in Warsaw, Stanisława Żaryna 2a and relates to the consolidated balance sheet as at 31 December 2009, with total assets and total liabilities and equity of PLN 44,913,824 thousand, the consolidated income statement for the year then ended with a net profit of PLN 1,495 thousand and the consolidated total comprehensive income statement for the year then ended with a total comprehensive income of PLN (27,547) thousand, the consolidated statement of changes in equity for the year then ended with a decrease in equity of PLN 27,547 thousand, the consolidated cash flows statement for the year then ended with an increase in cash amounting to PLN 1,188,922 thousand and notes to the consolidated financial statements, comprising of a summary of significant accounting policies and other explanatory information.

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 18 April 2007 on the appointment of the auditor.



We conducted the audit in accordance with section 7 of the Accounting Act and International Standards on Auditing.

We audited the consolidated financial statements in the Parent Company's head office during the period from 26 October 2009 to 1 March 2010.

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 of Managements Board 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 2009 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.	31.12.2009	in the process of audit
Millennium Dom Maklerski S.A.	KPMG Audyt Sp. z o.o.	31.12.2009	in the process of audit
Millennium TFI S.A.	KPMG Audyt Sp. z o.o.	31.12.2009	in the process of audit
Millennium Lease Sp. z o.o.	KPMG Audyt Sp. z o.o.	31.12.2009	in the process of audit
Millennium Service Sp. z o.o.	KPMG Audyt Sp. z o.o.	31.12.2009	in the process of audit
BBG Finance B.V.	Steens & Partners Auditors and Advisors	31.12.2009	in the process of audit
MB Finance AB	Deloitte AB	31.12.2009	in the process of audit
Orchis Sp. z o.o.	In the process of selecting auditor	31.12.2009	not applicable
Millennium Telecommunication Services Sp. z o.o.	No requirement for statutory audit		
TBM Sp. z o.o.	No requirement for statutory audit		

2 Financial analysis of the Group

2.1 Summary of the consolidated financial statements

2.1.1 Consolidated balance sheet

ASSETS	31.12.2009 PLN '000	% of total assets	31.12.2008 PLN '000	% of total assets
Cash, balances with the Central Bank	2,191,227	4.9	1,802,594	3.8
Loans and advances to banks	695,697	1.6	1,580,027	3.4
Financial assets valued at fair value through profit and loss	3,032,081	6.8	6,279,933	13.3
Derivative assets held for risk management	377,334	0.8	9,977	0.0
Loans and advances to customers	33,484,935	74.6	33,748,166	71.7
Investment financial assets	4,163,657	9.3	2,913,997	6.2
Investment in associates	12,000	0.0	5,395	0.0
Receivables from securities bought with sell-back clause	208,781	0.5	61,282	0.1
Property and equipment	346,671	0.8	385,011	0.8
Intangible assets	22,821	0.1	21,837	0.1
Non current assets available for sale	869	-	1,111	-
Current tax assets	37,475	0.1	48,710	0.1
Deffered tax assets	140,325	0.3	51,253	0.1
Other assets	199,951	0.5	195,350	0.4
TOTAL ASSETS	44,913,824	100.0	47,104,643	100.0
EQUITY AND LIABILITIES	31.12.2009 PLN '000	% of total assets	31.12.2008 PLN '000	% of total assets
Liabilities				
Deposits from banks	4,909,370	10.9	3,060,550	6.5
Financial liabilities valued at fair value through profit and loss	682,203	1.5	4,399,498	9.3
Derivative liabilities held for risk management	122,813	0.3	1,179,649	2.5
Deposits from customers	31,558,664	70.3	31,702,279	67.3
Liabilities from securities sold with buy-back clause	2,342,684	5.2	1,502,062	3.2
Debt securities issued	1,024,335	2.3	917,094	2.0
Provisions	24,577	0.1	33,881	0.1
Current tax liabilities	2,080	-	514	-
Other liabilities	513,967	1.1	532,813	1.1
Subordinated liabilities	945,795	2.1	961,420	2.0
Total liabilities	42,126,488	93.8	44,289,760	94.0
Equity				
Share capital	849,182	1.9	849,182	1.80
Share premium	472,343	1.1	472,343	1.00
Revaluation reserve	11,199	0.0	40,241	0.09
Retained earnings	1,454,612	3.2	1,453,117	3.08
Total equity	2,787,336	6.2	2,814,883	5.97
TOTAL EQUITY AND LIABILITIES	44,913,824	100.0	47,104,643	99.99

2.1.1. Consolidated income statement

	1.01.2009 - 31.12.2009 PLN '000	1.01.2008 - 31.12.2008 PLN '000
Interest income	2,373,617	2,444,774
Interest expense	1,775,079	1,510,068
Net interest income	598,538	934,706
Fee and commission income	576,378	568,895
Fee and commission expense	82,532	96,907
Net fee and commission income	493,846	471,988
Dividend income	2,165	26,244
Result in investment financial assets	22,950	2,988
Result on financial assets valued at fair value through profit and loss	251,500	152,413
Foreign exchange profit	65,185	239,146
Net other operating income	79,579	39,166
	421,379	459,957
Operating income	1,513,763	1,866,651
General and administrative expenses	942,707	1,119,171
Net impairment loss on financial assets	436,078	135,138
Net impairment loss on financial assets	579	2,128
Depreciation and amortisation	79,646	70,427
Other operating cost	59,878	18,051
Profit before income tax	(5,125)	521,736
Share of profit of associate	7,000	-
Profit before income tax	1,875	521,736
Income tax expense	380	108,327
Profit for the period	1,495	413,409
Earnings per share	0.00	0.49

2.2 Selected financial ratios

	2009	2008	2007
Total assets (PLN '000)	44,913,824	47,104,643	30,530,106
Profit (loss) before income tax (PLN '000)	1,875	521,736	584,555
Profit (loss) for the period (PLN '000)	1,495	413,409	461,595
Shareholders' equity (PLN '000)*	2,787,336	2,814,883	2,058,337
Return on equity	0%	15%	22%
Receivables to total assets	76%	75%	75%
Income generating assets to total assets	93%	95%	93%
Interest bearing liabilities to total liabilities	96%	94%	91%

* excluding current-year net profit

2.3 Interpretation of selected financial ratios

- In comparison to the previous year total assets decreased by PLN 2,190,819 thousand (4.7%). The highest nominal decrease, by PLN 3,247,852 thousand, was recorded in financial assets valued at fair value through profit and loss. The highest decrease in liabilities was recorded in financial liabilities valued at fair value through profit and loss which decreased by PLN 3,717,295 thousand. Changes in financial assets and liabilities valued at fair value through profit and loss results mainly from decrease in valuation and volume of FX derivatives recorded in 2009 as compared to previous year.
- The Group's net profit for the 12 months ended 31 December 2009 amounted to PLN 1,495 thousand and was lower by PLN 411,914 thousand (99.6%) as compared to the previous year. The Group recorded net interest income decrease by 36.0%, whereas net provision income increased by 4.6%, net impairment loss on financial assets grew by 222.7% and Group's general and administrative expenses decreased by 15.8%.

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 end of the same reporting period 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 IV 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 end of the reporting period 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 end of the reporting period.

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

Base on our audit we have not identified any significant deviations in the Group's 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 information, is, in all material respects, presented correctly and completely. The notes to the consolidated financial statements 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 February 2009 on current and periodic information provided by issuers of securities and the conditions for recognition as equivalent information required by the law of a non-Member State (Official Journal from 2009, No 33, item 259) 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 2009, we have issued an unqualified.



Bank Millennium S.A. Group
Report supplementing the opinion on the consolidated financial statements
for the financial year ended 31 December 2009
TRANSLATION

Signed on the Polish original

1 March 2010
Warsaw, Poland

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On behalf of KPMG Audyt Sp. z o.o.
ul. Chłodna 51, 00-867 Warsaw
Certified Auditor No. 9941/7390
Bożena Graczyk, Director