

**GRUPA LOTOS S.A.
GDAŃSK, UL. ELBLĄSKA 135**

**FINANCIAL STATEMENTS
FOR THE 2009 FINANCIAL YEAR
WITH
AUDITOR'S OPINION
AND
AUDIT REPORT**

TABLE OF CONTENTS

AUDITOR'S OPINION	3
REPORT SUPPLEMENTING THE OPINION ON THE AUDIT OF THE FINANCIAL STATEMENTS OF GRUPA LOTOS S.A. FOR THE 2009 FINANCIAL YEAR	5
I. GENERAL INFORMATION.....	5
1. Details of the audited Company	5
2. Information about the financial statements for the prior financial year	9
3. Details of the authorized entity and the certified auditor acting on its behalf.....	10
4. Availability of data and management's representations.....	10
5. Economic and financial position of the Company	11
II. DETAILED INFORMATION	12
1. Evaluation of the accounting system.....	12
2. Information about the audited financial statements.....	12
3. Information about selected material items of the financial statements	13
4. Completeness and correctness of drawing up notes and explanations and the report on the activities of the Company.....	14
5. Final information and findings	15
 FINANCIAL STATEMENTS OF GRUPA LOTOS S.A. FOR THE 2009 FINANCIAL YEAR	
1. Introduction to the Financial Statements	
2. Statement of Financial Position	
3. Statement of Comprehensive Income	
4. Statement of Cash Flows	
5. Statement of Changes in Equity	
6. Additional information and explanation	
 REPORT ON THE ACTIVITIES OF GRUPA LOTOS S.A. FOR THE 2009 FINANCIAL YEAR	

AUDITOR'S OPINION

To the Supervisory Board of Grupa LOTOS S.A.

We have audited the attached financial statements of Grupa LOTOS S.A. with its registered office in Gdańsk, at ul. Elbląska 135, including statement of financial position prepared as of 31 December 2009, statement of comprehensive income, statement of changes in equity, statement of cash flows for the financial year from 1 January 2009 to 31 December 2009 and additional information, including information about the adopted accounting policy and other explanatory notes.

Preparation of financial statements and a report on the activities in line with the law is the responsibility of the head of the Company.

The Head of the Company and members of its Supervisory Board are obliged to ensure that the financial statements and the report on the activities meet the requirements of the Accounting Act of 29 September 1994 (Journal of Laws of 2009, No. 152, item 1223, as amended), hereinafter referred to as the "Accounting Act".

Our responsibility was to audit and express an opinion on compliance of the financial statements with the adopted accounting principles (policy), express an opinion whether the financial statements present fairly and clearly, in all material respects, the financial and economic position as well as the profit or loss of the Company and an opinion on the correctness of the underlying accounting records.

Our audit of the financial statements has been planned and performed in accordance with:

- section 7 of the Accounting Act;
- national auditing standards, issued by the National Council of Statutory Auditors in Poland.

We have planned and performed our audit of the financial statements in such a way as to obtain reasonable assurance to express an opinion on the financial statements. Our audit included, in particular, verification of the correctness of the accounting principles (policy) and material estimates applied by the Company, verification – largely on a test basis – of the accounting evidence and records supporting the amounts and disclosures in the financial statements, as well as overall evaluation of the financial statements.

We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the audited financial statements in all material respects:

- a) present fairly and clearly the information material to evaluate the economic and financial position of the Company as of 31 December 2009 as well as its profit or loss in the financial year from 1 January 2009 to 31 December 2009;
- b) have been prepared in accordance with the International Accounting Standards, International Financial Reporting Standards and related interpretations published as European Commission regulations, and in all matters not regulated in the standards – in accordance with the provisions of the Accounting Act, secondary legislation to the Act and based on properly kept accounting records;
- c) comply with the provisions of law and the by-laws of the Company which affect the contents of the financial statements;

Without raising any qualifications to the correctness and fairness of the audited financial statements, we would like to point out that the presented financial statements are separate financial statements and may not constitute the sole basis for evaluation of the financial and economic position of the Company, which acts as the parent in the Capital Group. In addition to the separate financial statements, the Company prepares the consolidated financial statements of the Capital Group in which it acts as the Parent, in accordance with the International Financial Reporting Standards.

The Report on the activities of the Company is complete within the meaning of Article 49.2 of the Accounting Act and the Ordinance of the Minister of Finance of 19 February 2009 on current and periodic information published by issuers of securities and the rules of equal treatment of the information required by the laws of non-member states and consistent with underlying information disclosed in the audited financial statements.

.....
Piotr Sokołowski
Key certified auditor
conducting the audit
No. 9752

.....
persons representing the entity

.....
entitled to audit
financial statements entered under
number 73 on the list kept by the
National Council of Statutory Auditors

Warsaw, 26th of April, 2010

The above audit opinion together with audit report is a translation from the original Polish version. In case of any discrepancies between the Polish and English version, the Polish version shall prevail.

**REPORT SUPPLEMENTING THE OPINION ON THE AUDIT
OF THE FINANCIAL STATEMENTS OF GRUPA LOTOS S.A.
FOR THE 2009 FINANCIAL YEAR**

I. GENERAL INFORMATION

1. Details of the audited Company

The Company operates under the business name Grupa LOTOS S.A. The Company's registered office is located in Gdańsk, ul. Elbląska 135.

The Company operates as a joint stock company established by a notarized deed on 18 September 1991 in Warsaw (Rep. No. A 8932/91).

The Company was recorded in the Commercial Register kept by the District Court for Gdańsk-Północ, Business-Registry Division in Gdańsk, section B, under number KRS 0000106150, based on the decision of 10 April 2002.

The Company's tax identification number NIP assigned on 9 June 1993 is 583-000-09-60.

The REGON number assigned by the Statistical Office on 25 February 1998 is: 190541636.

The Company operates based on the provisions of the Code of Commercial Companies.

In accordance with the Company's by-laws, the scope of its activity includes:

- production of crude oil and natural gas – PKD 06;
- services supporting development of crude oil and natural gas fields – PKD 09.1;
- other printing – PKD 18.12;
- manufacturing and processing of coke and crude oil refined products – PKD 19;
- production of technical gases – PKD 20.11;
- production of other basic inorganic chemicals – PKD 20.13;
- production of other basic organic chemicals – PKD 20.14;
- production of basic plastics – PKD 20.16;
- production of plastic packaging – PKD 22.22;
- production of metal containers – PKD 25.91;
- manufacture and maintenance of metal finished products – PKD 33.11;
- repair and maintenance of machines - PKD 33.12;
- repair and maintenance of electrical equipment – PKD 33.14;
- installation of industrial machines, equipment and devices - PKD 33.2;
- production and supply of electricity, gas, steam, hot water and air for air-conditioning systems - PKD 35;
- uptake, treatment and supply of water - PKD 36;
- sewage drainage and treatment - PKD 37;
- collection, processing and disposal of waste; recycling – PKD 38;
- reclamation and other waste management services – PKD 39;
- works relating to pipeline, telecommunication line and power line construction – PKD 42.2;
- electrical, water and sewage as well as other construction installations – PKD 43.2;
- other specialized construction works, n.e.c. - PKD 43.99;
- agency sales of fuels, ore, metals and industrial chemicals - PKD 46.12;
- wholesale of fuel and derivative products - PKD 46.71;
- wholesale of chemical products - PKD 46.75;

- non-specialized wholesale - PKD 46.9;
- retail sale of fuel for motor vehicles at gas stations - PKD 47.3;
- other retail sale outside the outlet network, stalls and markets - PKD 47.99;
- railway transport of goods - PKD 49.2;
- road transport of goods - PKD 49.41;
- pipeline transport - PKD 49.5;
- sea and offshore transport of goods - PKD 50.2;
- warehousing and storage of goods - PKD 52.1;
- services supporting land transport - PKD 52.21;
- services supporting water transport – PKD 52.22;
- services supporting air transport – PKD 52.23;
- reloading of goods - PKD 52.24;
- publishing books and periodicals as well as other publishing services, excluding software publishing - PKD 58.1;
- other software publishing - PKD 58.29;
- wire communication services - PKD 61.1;
- other communication services - PKD 61.9;
- software, IT consulting and related services – PKD 62;
- data processing, hosting and similar services; Internet websites– PKD 63.1;
- other information services, n.e.c. – PKD 63.99;
- other financial services, n.e.c, excluding insurance and pension funds – PKD 64.99;
- brokerage services relating to securities and commodities - PKD 66.12;
- other activity supporting financial services, excluding insurance and pension funds – PKD 66.19;
- purchase and sale of real property on own account - PKD 68.1;
- rental and management of own or leased property - PKD 68.2;
- accounting, bookkeeping and tax advisory services PKD 69.2;
- head office activities; management consulting – PKD 70;
- engineering and the related technical advisory services - PKD 71.12;
- technical tests and analyses - PKD 71.2;
- other scientific and technical research and development - PKD 72.19;
- advertising, market research and public opinion polling – PKD 73;
- specialist design services - PKD 74.1;
- other professional, scientific and technical activity, n.e.c. - PKD 74.9;
- rental and lease of motor vehicles, excluding motorcycles - PKD 77.1;
- rental and lease of construction machines and equipment - PKD 77.32;
- rental and lease of office machines and equipment, including computers – PKD 77.33;
- rental and lease of water transport vehicles - PKD 77.34;
- rental and lease of other machines, equipment and goods, n.e.c. - PKD 77.39;
- lease of intellectual property and similar products, excluding copyright works - PKD 77.4;
- job search and employee recruitment services - PKD 78.1,
- other employee outsourcing services - 78.3;
- detective and security services – PKD 80;
- facility cleaning and landscaping services- PKD 81;
- office administration, including supporting services - PKD 82.1;
- call center services - PKD 82.2;
- packing - PKD 82.92,
- other business supporting activities, n.e.c. - PKD 82.99;
- fire protection - PKD 84.25;
- other non-school forms of education, n.e.c. - PKD 85.59;
- repair and maintenance of computers and communication equipment - PKD 95.1.

In the audited period, the Company conducted the following business activities:

- manufacturing of crude oil refined products;
- processing of crude oil refined products;
- production of technical gas;
- production of other basic inorganic chemicals;
- production of other basic organic chemicals;
- production of plastics;
- electricity production;
- electricity transmission;
- electricity distribution and sales;
- production of gaseous fuels;
- distribution and sales of gaseous fuels in a network system;
- heat production;
- heat distribution;
- water uptake and treatment, except for services;
- water distribution services;
- crude oil production;
- production of natural gas;
- general construction works on line distribution structures: pipelines, electric energy lines and telecommunication lines;
- wholesale of solid, liquid and gaseous fuels as well as derivative products;
- wholesale of chemicals;
- railway transport;
- pipeline transport;
- reloading of goods in sea ports;
- reloading of goods in inland ports;
- reloading of goods in other handling points;
- warehousing and storage of goods in sea ports;
- warehousing and storage of goods in inland ports;
- warehousing and storage of goods in other storage facilities;
- research and development in chemical science;
- research and development in technical science;
- research and development in other technical and natural science.

The Company has obtained the following licenses relating to its core activity:

- production of liquid fuels granted to the Company by the President of the Energy Regulatory Office on 28 November 1998, extended until 31 December 2025 by a decision of the President of the Energy Regulatory Office of 5 October 2007;
- liquid fuel trading license granted to the Company by the President of the Energy Regulatory office on 23 December 1998, extended until 31 December 2025 by a decision of the President of the Energy Regulatory Office of 5 October 2007;
- storage of liquid fuels expiring on 15 October 2016, issued by the President of the Energy Regulatory Office on 10 October 2006;
- production of electricity in the CHP system, granted to the Company by the President of the Energy Regulatory Office on 29 September 2000 and extended until 1 September 2018 by a decision of the President of the Energy Regulatory Office of 16 July 2009;
- electric energy trading license for the period until 10 September 2011, issued by the President of the Energy Regulatory Office on 5 September 2001;
- transmission and distribution of electricity for the period until 10 September 2011, issued by the President of the Energy Regulatory Office on 5 September 2001.

As of 31 December 2009, the Company's share capital amounted to PLN 129.873.362,00 and was divided into 129.873.362 ordinary shares with a nominal value of PLN 1.00 each. As of 11 February 2010 (the date of the last Shareholders' Meeting) the Company's shareholders included:

- the State Treasury – 63,97% of shares;
- ING OFE – 5.70% of shares;
- other Shareholders – 30,33% of shares.

Changes in the share capital of the Company during the financial year:

On 17 July 2009, based on a decision of the District Court for Gdańsk – Północ in Gdańsk, VII Business Division of the National Court Register, an increase in the share capital of Grupa LOTOS S.A. resulting from C series share issue was registered.

Following the registration, the structure of the share capital is as follows:

- 78.700.000 A series shares,
- 35.000.000 B series shares,
- 16.173.362 C series shares.

Following the registration, the share capital amounts to PLN 129.873.362 and was divided into 129.873.362 shares.

During the audited period, the shareholding structure of the Company's share capital did not undergo any changes other than the ones specified above.

After the balance-sheet date there were no changes in the Company's share capital.

As of 31 December 2009, the Company's equity amounted to PLN 5.347.708 thousand.

The Company's financial year is the calendar year.

The Company has the following related parties:

- | | |
|--|---------------------------------------|
| - Lotos Petrobaltic S.A. | - 99.32% subsidiary; |
| - LOTOS Czechowice S.A. | - 85.04% subsidiary; |
| - LOTOS Jasło S.A. | - 85.01% subsidiary; |
| - LOTOS Serwis Sp. z o.o. | - 100% subsidiary; |
| - LOTOS Lab Sp. z o.o. | - 100% subsidiary; |
| - LOTOS Straż Sp. z o.o. | - 100% subsidiary; |
| - LOTOS Ochrona Sp. z o.o. | - 100% subsidiary; |
| - LOTOS Ekoenergia S.A. | - 100% subsidiary; |
| - UAB LOTOS Baltija | - 100% subsidiary; |
| - LOTOS Oil S.A. | - 100% subsidiary; |
| - LOTOS Paliwa Sp. z o.o. | - 100% subsidiary; |
| - LOTOS Kolej Sp. z o.o. | - 100% subsidiary; |
| - LOTOS Asfalt Sp. z o.o. | - 100% subsidiary; |
| - LOTOS Gaz S.A. | - 100% subsidiary; |
| - LOTOS Parafiny Sp. z o.o. | - 100% subsidiary; |
| - LOTOS Tank Sp. z o.o. | - 100% subsidiary; |
| - LOTOS Park Technologiczny Sp. z o.o. Group). | - 0.29% subsidiary (controlled by the |

In addition, the companies in the Grupa LOTOS S.A. capital group are treated as related parties of Grupa LOTOS S.A.

In the period from 1 January 2009 to the end of the 6th term of office, the composition of the Management Board of Grupa LOTOS S.A. was as follows:

- Paweł Olechnowicz – Chairman of the Board, CEO;
- Mariusz Machajewski – Vice Chairman of the Board, CFO;
- Marek Sokołowski – Vice Chairman of the Board, Production and Development Director.

On 25 June 2009 the Supervisory Board of Grupa LOTOS S.A. adopted a resolution to appoint the following persons to the Management Board of Grupa LOTOS S.A. for the 7th term of office:

- Paweł Olechnowicz – Chairman of the Board, CEO;
- Mariusz Machajewski – Vice Chairman of the Board, CFO;
- Marek Sokołowski – Vice Chairman of the Board, Production and Development Director;
- Maciej Szozda – Vice Chairman of the Board, Sales Director.

As of 31 December 2009 and as of the date of approval of the financial statements, the composition of the Management Board of Grupa LOTOS S.A. was as follows:

- Paweł Olechnowicz – Chairman of the Board, CEO;
- Mariusz Machajewski – Vice Chairman of the Board, CFO;
- Marek Sokołowski – Vice Chairman of the Board, Production and Development Director;
- Maciej Szozda – Vice Chairman of the Board, Sales Director.

The aforementioned changes were reported to and registered in a competent court register.

2. Information about the financial statements for the prior financial year

The activities of the Company in 2008 resulted in a net loss of PLN 675.704 thousand. The financial statements of the Company for 2008 were audited by a certified auditor. The audit was performed by authorized entity Deloitte Audyt Sp. z o.o. On 27 April 2009, the certified auditor issued an emphasis of matter opinion on those financial statements, stating as follows:

“Without raising any further qualifications to the correctness and fairness of the audited financial statements, we would like to point out that:

- in Note 11 the Company undertakes to continue the implementation of the concept for Integrated Gasification Combined Cycle (IGCC) that would allow it to launch the second stage of Program 10+. We would like to point out that the second stage of the implementation will depend on future events, including market factors, which might affect the effectiveness of the capital expenditure incurred so far, which as of 31 December 2008 amounted to PLN 45.8 million and pertained to the works related to the IGCC;
- the presented financial statements are separate financial statements and may not constitute the sole basis for evaluation of the financial and economic position of the Company, which acts as the Parent in the Capital Group. In addition to the separate financial statements, the Company prepares the consolidated financial statements of the Capital Group in which it acts as the Parent, in accordance with the International Financial Reporting Standards.”

The General Shareholders’ Meeting which approved the financial statements for the 2008 financial year was held on 30 June 2009. The General Shareholders’ Meeting decided to cover the Company’s net loss of PLN 675.704 thousand with supplementary capital.

In accordance with applicable laws, the financial statements for the 2008 financial year were submitted to the National Court Register (KRS) on 15 July 2009 and filed for publication in Monitor Polski B on 15 July 2009. The financial statements were published in Monitor Polski B No. 217 on 28 January 2010.

3. Details of the authorized entity and the certified auditor acting on its behalf

The audit of the financial statements was performed based on the agreement of 29 June 2007 concluded between Grupa LOTOS S.A. and Deloitte Audyt Sp. z o.o. with its registered office in Warsaw, al. Jana Pawła II 29, recorded under number 73 on the list of entities authorized to provide audit services kept by the National Council of Statutory Auditors. On behalf of the authorized entity, the audit of the financial statements was conducted under the supervision of Piotr Sokołowski, certified auditor, (No. 9752), in the registered office of the Company from 26 October to 5 November 2009, from 15 March to 22 April 2010 and outside the registered office of the Company from 23 April 2010 until the opinion date.

The entity authorized to audit the financial statements was appointed by the resolution of the Supervisory Board of 19 May 2008, based on authorization included in Article 13.2.4 of the Company's by-laws.

Deloitte Audyt Sp. z o.o. and Piotr Sokołowski, the certified auditor, confirm that they are authorized to carry out audits and meet the requirements of Article 56 of the Act on statutory auditors and their self-governing body, auditing firms and on public oversight (Journal of Laws of 2009, No. 77, item 649) to express an unbiased and independent opinion on the financial statements of Grupa LOTOS S.A.

4. Availability of data and management's representations

The scope of our audit was not limited.

During the audit, all necessary documents and data as well as detailed information and explanations, were provided to the authorized entity and the certified auditor, as confirmed e.g. in the written representation of the Management Board of 26 April 2010.

5. Economic and financial position of the Company

Presented below are the main items from the income statement as well as financial ratios describing the financial performance of the Company and its economic and financial position compared to the prior year.

<u>Main items from the statement of comprehensive income</u> <u>(PLN '000)</u>	<u>2009</u>	<u>2008</u>
Sales revenue	12.696.912	14.898.653
Operating expenses	(12.690.911)	(15.464.905)
Other operating revenue	38.681	6.580
Other operating expenses	(44.574)	(13.784)
Financial revenue	949.997	134.212
Financial expenses	(248.234)	(416.916)
Income tax	(110.544)	180.456
Net profit (loss)	591.327	(675.704)
Total comprehensive income	591.327	(675.704)

<u>Profitability ratios</u>	<u>2009</u>	<u>2008</u>
– gross profit margin	0%	(4%)
– net profit margin	5%	(5%)
– net return on equity	12%	(13%)

<u>Effectiveness ratios</u>		
– assets turnover ratio	1.02	1.57
– receivables turnover in days	37	34
– liabilities turnover in days	20	19
– inventory turnover in days	74	56

<u>Liquidity/Net working capital</u>		
– debt ratio	57%	54%
– equity to fixed assets ratio	43%	46%
– net working capital (PLN '000)	2.407.256	2.157.557
– current ratio	2.14	2.10
– quick ratio	0.77	0.94

An analysis of the above figures and ratios indicated the following trends in 2009:

- an increase in profitability ratios year-on-year;
- a decrease in the assets turnover ratio compared to 2008;
- longer receivables, liabilities and inventory turnover in days in 2009;
- an increase in the debt ratio with a simultaneous decrease in the equity to fixed assets ratio compared to 2008;
- an increase in the net working capital year-on-year;
- an increase in the current ratio with a simultaneous decrease in the quick ratio.

II. DETAILED INFORMATION

1. Evaluation of the accounting system

The Company has valid documentation describing its accounting principles (policy), referring in particular to: definition of the financial year and reporting periods thereof, methods of measuring assets and liabilities and determining the financial performance, method of keeping the accounting records and the system of data and file protection. The documentation of the accounting policy was developed in line with the Accounting Act and with respect to the measurement of assets and liabilities plus equity as well as presentation of the financial statements – in line with the International Financial Reporting Standards as endorsed by the European Union. Principal methods of measuring assets, liabilities and the profit or loss have been presented in the explanatory notes.

The Company uses mySAP.com computerized accounting system to record all business transactions. The mySAP.com system is password-protected against unauthorized access and has functional access controls. The description of the IT system complies with the requirements of Article 10.1.3c of the Accounting Act.

The opening balance resulting from the approved financial statements for the prior financial year has been properly introduced into the accounting records of the audited period.

In the part we have audited, documentation of business transactions, accounting records and the relationships between accounting entries, documents and financial statements complied with the requirements of section 2 of the Accounting Act.

The accounting records and evidence, the documentation of the accounting system and the approved financial statements of the Company are stored in compliance with section 8 of the Accounting Act.

The Company performed a physical count of assets and liabilities within the scope, timing and frequency required by the Accounting Act. Identified differences have been recorded and settled in the accounting records for the audited period.

2. Information about the audited financial statements

The audited financial statements were prepared as of 31 December 2009 and include:

- statement of financial position prepared as of 31 December 2009, with total assets and liabilities plus equity of PLN 12.396.184 thousand;
- statement of comprehensive income for the period from 1 January 2009 to 31 December 2009, with a net profit of PLN 591.327 thousand and total comprehensive income of PLN 591,327 thousand;
- statement of changes in equity for the period from 1 January 2009 to 31 December 2009, disclosing an increase in equity of PLN 947.897 thousand;
- statement of cash flows for the period from 1 January 2009 to 31 December 2009, showing a cash outflow of PLN 309.495 thousand;
- notes, including information about the adopted accounting policy and other explanatory notes.

The structure of assets and liabilities plus equity as well as items affecting the financial performance has been presented in the financial statements.

3. Information about selected material items of the financial statements

Property, plant and equipment

Property, plant and equipment in the Company, include:

- fixed assets of PLN 1.501.241 thousand;
- fixed assets under construction of PLN 5.105.343 thousand;
- advance payments for fixed assets under construction of PLN 150.699 thousand.

The notes correctly describe changes in fixed assets and fixed assets under construction and disclose revaluation write-downs on such assets.

Long-term investments

The Company's long-term investments include:

- shares in subsidiaries of PLN 1.016.696 thousand;
- shares in other entities of PLN 6.317 thousand;
- gain on valuation of financial derivatives of PLN 54.862 thousand.

The notes correctly describe changes in investments during the financial year.

Structure of inventories

The structure of inventories has been correctly presented in the respective explanatory note to statement of financial position.

Structure of receivables

Ageing of trade receivables has been correctly presented in the respective explanatory note to statement of financial position. The audited sample did not include past-due or redeemed receivables.

Liabilities

Ageing and types of liabilities have been correctly presented in the respective explanatory note to statement of financial position.

Key items of the Company's liabilities include:

- long-term loans and borrowings in the amount of PLN 4.662.659 thousand;
- short-term loans and borrowings in the amount of PLN 471.926 thousand;
- trade liabilities in the amount of PLN 821.871 thousand;
- liabilities to the state budget (other than corporate income tax) in the amount of PLN 625.623 thousand;
- investment liabilities in the amount of PLN 101.888 thousand.

The nature of contracted loans and security has been presented in notes. The audited sample did not include past-due or redeemed liabilities.

Prepayments, accruals and provisions for liabilities

The explanatory notes to prepayments, accruals and provisions for liabilities correctly present the structure of these items. Prepayments and accruals have been correctly classified with respect to the audited financial year. Provisions for liabilities have been determined at reliably estimated amounts. The items have been recognized completely and correctly in all material respects in relation to the financial statements as a whole.

Justification of the opinion issued

We have issued an emphasis of matter opinion on the audited financial statements for 2009 pointing out that the presented financial statements are separate financial statements and may not constitute the sole basis for evaluation of the financial and economic position of the Company, which acts as the Parent in the Capital Group. In addition to the separate financial statements, the Company prepares the consolidated financial statements of the Capital Group in which it acts as the Parent, in accordance with the International Financial Reporting Standards.

4. Completeness and correctness of drawing up notes and explanations and the report on the activities of the Company

The Company confirmed the validity of the going concern basis in preparation of the financial statements. The explanatory notes give a correct and complete description of measurement principles regarding assets, liabilities, profit or loss and principles of preparation of the financial statements.

Limitations imposed on individual assets disclosed in the statement of financial position arising from security granted to creditors have been described.

The explanatory notes comprehensively describe the reporting items and clearly present the remaining data required by the IFRS.

The financial statements have been supplemented with the Management Board's report on the activities of the Company in the 2009 financial year. The report contains all information required under Article 49.2 of the Accounting Act and the Ordinance of the Minister of Finance Ordinance of 19 February 2009 on current and periodic information published by issuers of securities and the rules of equal treatment of the information required by the laws of non-member states. We have audited the report with respect to the disclosed information derived directly from the audited financial statements.

5. Final information and findings

Management Board's Representation

Deloitte Audyt Sp. z o.o. and the certified auditor received a representation letter from the Company's Management Board, in which the Board stated that the Company complied with the laws in force.

.....
Piotr Sokołowski
Key certified auditor
conducting the audit
No. 9752

.....
persons representing the entity

.....
entitled to audit
financial statements entered under
number 73 on the list kept by the
National Council of Statutory Auditors

Warsaw, 26th of April, 2010