

**POLSKIE GÓRNICTWO NAFTOWE
I GAZOWNICTWO S.A.
WARSAW, UL. M. KASPRZAKA 25**

**FINANCIAL STATEMENTS
FOR THE 2010 FINANCIAL YEAR**

**WITH
AUDITOR'S OPINION
AND
AUDIT REPORT**

TABLE OF CONTENTS

AUDITOR'S OPINION	3
REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS OF POLSKIE GÓRNICTWO NAFTOWE I GAZOWNICTWO S.A. FOR THE 2010 FINANCIAL YEAR	6
I. GENERAL INFORMATION.....	6
1. Details of the audited Company	6
2. Information about the financial statements for the prior financial year.....	10
3. Details of the authorized entity and the key certified auditor acting on its behalf ..	10
4. Availability of data and management's representations	11
II. ECONOMIC AND FINANCIAL POSITION OF THE COMPANY.....	12
III. DETAILED INFORMATION.....	13
1. Evaluation of the accounting system	13
2. Information about the audited financial statements	13
3. Information about selected material items of the financial statements.....	14
4. Completeness and correctness of drawing up notes and explanations and the report on the activities of the Company	15
IV. CLOSING COMMENTS.....	16

**FINANCIAL STATEMENTS OF POLSKIE GÓRNICTWO NAFTOWE
I GAZOWNICTWO S.A. FOR THE 2010 FINANCIAL YEAR**

1. Statement of Financial Position
2. Statement of Comprehensive Income
3. Statement of Changes in Equity
4. Statement of Cash Flows
5. Notes comprising a summary of significant accounting policies and other explanatory information

**REPORT ON THE ACTIVITIES OF POLSKIE GÓRNICTWO NAFTOWE I
GAZOWNICTWO S.A. FOR THE 2010 FINANCIAL YEAR**

AUDITOR'S OPINION

To the Shareholders and Supervisory Board of Polskie Górnictwo Naftowe i Gazownictwo S.A.

We have audited the attached financial statements of Polskie Górnictwo Naftowe i Gazownictwo S.A. with its registered office in Warsaw at M. Kasprzaka Street 25, including [balance statement of financial position prepared as of 31 December 2010, income statement and statement of comprehensive income, statement of changes in equity, statement of cash flows for the financial year from 1 January 2010 to 31 December 2010 and notes comprising a summary of significant accounting policies and other explanatory information.

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

The Management Board 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 accounting principles (policy) adopted by the Company and whether the financial statements present fairly and clearly, in all material respects, the financial and economic position as well as the financial result of the Company and 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:

- present fairly and clearly the information material to evaluate the economic and financial position of the Company as of 31 December 2010 as well as its profit or loss in the financial year from 1 January 2010 to 31 December 2010,

- have been prepared in accordance with the International Accounting Standards, International Financial Reporting Standards and related interpretations published as 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,
- comply with the provisions of law and the articles of association 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 emphasize the information presented Note 36.6 and the uncertainty related to the current political situation in Libya and therefore possibility of loss of control over company's undertaking's equity interest in subsidiary POGC Libya BV.

The Report on the activities of the Company for the financial year 2010 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

Piotr Sokołowski

Vice President of the Management Board
Certified auditor
No. 9752

Marta Towpik

Member of the Management Board
Certified auditor
No. 90113

Deloitte Audyt Sp. z o.o.

Al. Jana Pawła II 19
00-754 Warszawa

.....
represented by

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

Warsaw, 3 March 2011

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 ON THE AUDIT
OF THE FINANCIAL STATEMENTS OF POLSKIE GÓRNICTWO NAFTOWE
I GAZOWNICTWO S.A. FOR THE 2010 FINANCIAL YEAR**

I. GENERAL INFORMATION

1. Details of the audited Company

The Company operates under the name Polskie Górnictwo Naftowe i Gazownictwo S.A. (PGNiG S.A.). The Company's registered office is located in Warsaw, ul. M. Kasprzaka 25.

The Company operates as a joint stock company established by a notarized deed on 21 October 1996 before Paweł Błaszczak, Notary Public in Warsaw (Repertory A No. 18871/96). The Company was recorded in the Commercial Register kept by the District Court, XVI Business-Registry Division in Warsaw, section B, under number 48382 based on the decision of 27 December 2001. Currently, the Company is recorded in the Register of Entrepreneurs kept by the District Court, XX Business-Registry Division in Warsaw, under KRS number 0000059492.

The Company's tax identification number NIP assigned by the Second Tax Office Warszawa-Śródmieście on 22 November 1996 is: 525-000-80-28.

The REGON number assigned by the Statistical Office on 14 November 1996 is: 012216736.

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

In accordance with the Company's Articles of Association, the scope of its activities includes:

- production of crude oil,
- production of natural gas,
- services related to exploration of crude oil and natural gas fields,
- mining of sulphur-bearing materials,
- other mining, n.e.c.,
- production of crude oil and refined products,
- reprocessing crude oil and refined products,
- services related to installation, repair and maintenance of machines for mining and building industry,
- production of electricity,
- transmission of electricity,
- distribution of electricity,
- production of gas fuels,
- distribution of gas fuels through the network,
- production of heat (steam and hot water),
- distribution of heat (steam and hot water),
- geological and engineering excavations and drilling,
- execution of general construction works in respect to line structures: pipelines, power lines, electrical traction lines as well as telecommunication and transmission lines ,
- central heating and ventilation installations,
- gas installations,
- service and repair of motor vehicles,
- retail sale of fuels,
- wholesale of solid, liquid and gas fuels and derivative products,
- wholesale of semi-finished products,

- other specialized wholesale trade,
- hotels and motels with restaurant,
- hotels and motels without restaurants,
- cargo road transport by specialized vehicles,
- cargo transport by road, using general-purpose vehicles,
- pipeline transport,
- warehousing and storage of goods in other storage areas,
- travel agencies,
- fixed line telephony and telegraphy,
- mobile telephony,
- data transmission, information and communication technology,
- radio communications,
- research and development work in technical sciences,
- geological and exploration activity,
- surveying and mapping,
- rental of real property on own account,
- management of residential real property,
- management of non-residential real property,
- purchase and sales of real property on own account,
- non-public libraries,
- archives,
- museums,
- technical tests and analyses,
- leasing of the Company's assets dedicated to transmission of energy and gas,
- other financial brokerage services,
- holdings,
- other printing operations, not elsewhere classified,
- DTP and typesetting services,
- auxiliary graphics services,
- service activity related to installation, repair and maintenance of measurement, control, research, testing and navigation instruments and equipment,
- heating, water, ventilation and gas installations,
- brokerage sales of fuels, ore, metals and industrial chemicals,
- activities of agents involved in the sales of various goods,
- wholesale trade of metal products and equipment as well as additional plumbing and heating equipment,
- other retail sale in non-specialized stores,
- finance lease,
- auxiliary financial services related to insurance and pension-retirement funds,
- rental of machines and equipment,
- data processing,
- activity related to databases,
- other IT-related services,
- accounting and bookkeeping services,
- advertisement,
- Call Center services,
- other commercial activity, n.e.c.,
- property management services,
- other short-term accommodation, n.e.c.

In the audited period, the Company conducted the following business activities: exploration and exploitation of crude oil and gas fields, general construction work regarding pipelines and mines, sales of crude oil and natural gas, lease of the Company's assets used for transmission of energy and gas.

As of 31 December 2010, the Company's share capital amounted to PLN 5,900,000,000 and was divided into:

- 4,250,000,000 A series bearer shares with face value of PLN 1 each,
- 750,000,000 A1 series bearer shares with face value of PLN 1 each,
- 900,000,000 B series bearer shares with face value of PLN 1 each.

As at 31 December 2010, the Company's shareholders included:

- State Treasury – 72,43% of shares,
- Publicly traded shares – 27,57% of shares.

During the financial year there were no changes in the share capital of the Company.

During the audited period, the shareholding structure of the Company's share capital did not undergo any changes.

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

As of 31 December 2010, the Company's equity amounted to PLN 18.663.713 thousand.
The Company's financial year is the calendar year.

The Company has the following related parties:

- Karpacka Spółka Gazownictwa Sp. z o.o. - 100% shares,
- Górnioślaska Spółka Gazownictwa Sp. z o.o.-100% shares,
- GK Mazowiecka Spółka Gazownictwa Sp. z o.o. - 100% shares,
- Wielkopolska Spółka Gazownictwa Sp. z o.o. - 100% shares,
- Pomorska Spółka Gazownictwa Sp. z o.o. - 100% shares,
- Dolnoślaska Spółka Gazownictwa Sp. z o.o. - 100% shares,
- PGNiG Technologie Sp. z o.o. (Górnictwo Naftowe Sp. z o.o.) - 100% shares,
- PNiG Jasło Sp. z o.o.- 100% shares,
- PNiG Kraków Sp. z o.o.- 100% shares,
- Geovita Sp. z o.o.- 100% shares,
- PN Diament Sp. z o.o.- 100% shares,
- PNiG Nafta Piła Sp. z o.o.- 100% shares,
- BUG Gazobudowa Sp. z o.o.- 100% shares,
- GK Geofizyka Kraków Sp. z o.o.- 100% shares,
- Geofizyka Toruń Sp. z o.o.- 100% shares,
- BN Naftomontaż Sp. z o.o. - 88,83% shares,
- Zakład Robót Górniczych Krosno Sp. z o.o. –100% shares,
- ZUN Naftomet Sp. z o.o.- 100% shares,
- ZRUG Sp. z o.o. (in Pogórska Wola)- 100% shares,
- BUD-GAZ Sp. z o.o.- 100% shares,
- Investgas S.A.- 100% shares,
- PGNiG Norway AS – 100% shares,
- POGC Trading GmbH – 100% shares,
- Operator Systemu Magazynowania Sp. z o.o. – 100% shares,
- BSiPG Gazoprojekt S.A.- 75% shares,
- PI Gazotech Sp. z o.o.- 69,44% shares, (46,30% of votes)

- Nysagaz Sp. z o.o.- 51% shares,
- InterTransGas GmbH- 50% shares,
- "Polskie Elektrownie Gazowe" Sp. z o.o. under liquidation - 100% shares,
- SGT EuRoPol Gaz S.A.- 49,74% shares,
- PFK Gaskon S.A.- 45,94% shares,
- Gas Trading S.A.- 43,41% shares,
- ZWUG Intergaz Sp. z o.o. – 38,30% shares,
- Devon S.A. – 36,38% shares,
- Sahara Petroleum Technology Llc under liquidation - 49% shares,
- Gazomontaż S.A.- 45,18% shares,
- ZRUG Sp. z o.o. (in Poznań) - 40,06% shares, (41,71% of votes)
- HS "Szczakowa" S.A. in bankruptcy (liquidation of assets) – 33,30% shares,
- ZRUG Toruń S.A.- 25,24% shares,
- ZRUG Zabrze Sp. z o.o.- 11,43% shares,
- "TE-MA" WOC Małaszewicze Terespol Sp. z o.o. under liquidation - 20,97% shares, (21,32% of votes)
- Zakłady Azotowe in Tarnów-Mościce S.A. – 10,23% shares,
- Polish Oil and Gas Company Libya B.V. – 100% shares,
- PGNiG Energia S.A. – 100% shares,
- Agencja Rynku Energii S.A. – 7,27% shares (14,79% of votes)
- Polski Serwis Płynów Wiertniczych Sp. z o.o. – 14% shares, (15,56% of votes)
- Walcownia Rur „Jedność” Sp. z o.o. in bankruptcy – 8,30% shares,
- Polskie Konsorcjum Energetyczne Sp. z o.o. – 9,50% shares.

Composition of the Management Board as of the date of the opinion:

- Michał Szubski - Chairman of the Management Board,
- Radosław Dudziński - Vice Chairman of Management Board in Charge of Strategy,
- Sławomir Hinc - Vice Chairman of the Management Board in Charge of Finance,
- Mirosław Szałuba - Vice Chairman of the Management Board in Charge of Trade,
- Marek Karabula - Vice Chairman of the Management Board in Charge of Oil Mining.

Changes in the composition of the Management Board during the audited period:

On April 26th 2010, Mirosław Dobrut resigned from his position as Vice-President of the Management Board for Gas and Trade, with effect from April 30th 2010. The reason for Mirosław Dobrut's resignation was his appointment as President of the Management Board of SGT EUROPOL GAZ S.A.

On May 12th 2010, Marek Karabula, Member of the Supervisory Board, was delegated to temporarily stand in as Vice-President of the Management Board for Gas and Trade in the period from June 1st to August 31st 2010.

On July 19th 2010, the Supervisory Board of PGNiG S.A. appointed Marek Karabula as Member of the Management Board of PGNiG S.A.

On August 15th 2010, Waldemar Wójcik resigned from his position as Vice-President of the Management Board for Oil Mining.

On December 1st 2010 the Supervisory Board of PGNiG S.A. stated the verification procedure for positions of Management Board members:

- Chairman of the Management Board,
- Vice Chairman of the Management Board in Charge of Finance,
- Vice Chairman of Management Board in Charge of Strategy,
- Vice Chairman of the Management Board in Charge of Oil Mining.

On January 12th 2011 the the verification procedure for positions of Management Board members ended and as a result the Supervisory Board appointed current members of Management Board - Michał Szubski, Sławomir Hinc, Radosław Dudziński and Marek Karabula - for the next joint three-year term.

On December 28th 2010 the Supervisory Board made a decision to appoint the January 4th as a start date of procedure for election by the employees a one member of the Management Board.

As a result Mirosław Szakłuba was elected by the employees to serve as a member of the Management Board for the duration of its term of office.

The above changes have been reported and registered at a relevant court register.

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

The activities of the Company in 2009 resulted in a net profit of PLN 665.874 thousand. The financial statements of the Company for 2009 were audited by a certified auditor. The audit was performed by authorized entity Deloitte Audyt Sp. z o.o. On March 3rd 2010 the certified auditor issued an unqualified opinion on those financial statements, stating as follows:

The General Shareholders' Meeting which approved the financial statements for the 2009 financial year was held on April 29th 2010. The General Shareholders' Meeting decided on the following distribution of the net profit for 2009:

- contribution to supplementary capital – PLN 117.334 thousand,
- dividends to shareholders – PLN 472.000 thousand,
- write-off to the Company's Social Benefits Fund – PLN 8.925 thousand,
- central restructuring fund – PLN 13.000 thousand,
- bonus fund - PLN 54.615 thousand.

In accordance with applicable laws, the financial statements for the 2009 financial year were submitted to the National Court Register (KRS) on May 6th 2010 and filed for publication in Monitor Polski B on May 27th 2010. They were published in Monitor Polski B No. 1908 on October 7th 2010.

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

The audit of the financial statements was performed based on the agreement of June 28th 2010 concluded between Polskie Górnictwo Naftowe i Gazownictwo S.A. and Deloitte Audyt Sp. z o.o. with its registered office in Warsaw, al. Jana Pawła II 19, 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 key certified auditor, (No. 9752), in the registered office of the Company from February 1st to March 3rd 2011.

The entity authorized to audit the financial statements was appointed by the resolution of the Supervisory Board of May 12th 2010, based on authorization included in Article 33 of the Company's articles of association.

Deloitte Audyt Sp. z o.o. and Piotr Sokołowski, key 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 Polskie Górnictwo Naftowe i Gazownictwo 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 key certified auditor, as confirmed e.g. in the written representation of the Management Board of March 3rd 2011.

II. 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 years.

<u>Main items from the income statement</u> <u>(PLN '000)</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Sales revenue	20.415.476	18.578.265	18.038.820
Operating expenses	18.792.721	18.204.983	17.745.871
Financial revenue	538.696	699.891	379.770
Financial expenses	134.844	349.905	107.848
Income tax	324.486	57.394	18.635
Net profit (loss)	1.702.121	665.874	546.236
Total comprehensive income	1.796.009	689.331	506.405

<u>Profitability ratios</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
– gross profit margin	8%	2%	2%
– net profit margin	8%	4%	3%
– net return on equity	10%	4%	3%

Effectiveness ratios

– assets turnover ratio	0,80	0,77	0,77
– receivables turnover in days	60	61	60
– liabilities turnover in days	51	52	41
– inventory turnover in days	19	27	27

Liquidity/Net working capital

– debt ratio	27%	28%	27%
– equity to fixed assets ratio	73%	72%	73%
– net working capital (PLN '000)	383 267	206 342	2 009 800
– current ratio	1,07	1,04	1,47
– quick ratio	0,90	0,83	1,10

An analysis of the above figures and ratios indicated the following trends in 2010:

- An increase in gross, net profit margin and net return on equity,
- A decrease in receivables, liabilities and inventory turnover,
- A debt ratio is at similar level compared to prior years.

III. DETAILED INFORMATION

1. Evaluation of the accounting system

The Company has valid documentation required by Article 10 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”), referring in particular to: definition of the financial year and reporting periods thereof, methods of measuring assets and liabilities and determining the financial result, 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 IFRS and approved for use as of 1 January 2010 by a resolution of the Management Board No. 38/2010 of December 23th 2010. Principal methods of measuring assets, liabilities and the financial result have been presented in the explanatory notes.

The Company uses SAP computerized accounting system, which allows for recording all business transactions occurring in the Company. Apart from SAP, the Company uses the Kadrowo-Placowy module of Warsoft. The SAP system is password protected against unauthorized access and has functional access controls. The description of the information system complies with the requirements of Article 10 clause 1 point 3 letter c) 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 2010 and include:

- statement of financial position prepared as of 31 December 2010, with total assets and liabilities plus equity of PLN 25.550.931 thousand,
- income statement for the period from 1 January 2010 to 31 December 2010, with a net profit of PLN 1.702.121 thousand,
- statement of comprehensive income for the period from 1 January 2010 to 31 December 2010 with a total comprehensive income of PLN 1.796.009 thousand,
- statement of changes in equity for the period from 1 January 2010 to 31 December 2010, disclosing increase in equity of PLN 1.324.010 thousand,
- statement of cash flows for the period from 1 January 2010 to 31 December 2010, showing a cash inflow of PLN 140.611 thousand,

- notes, comprising a summary of significant accounting policies and other explanatory information.

The structure of assets and liabilities plus equity as well as items affecting the profit or loss 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 6.633.905 thousand,
- fixed assets under construction of PLN 4.307.016 thousand,

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

Long-term financial assets

The Company's long-term investments include:

- available-for-sale financial assets (including listed and non-listed shares) of PLN 6.408.689 thousand,
- originated long-term loans of PLN 2.223.526 thousand,
- finance lease long-term receivables of PLN 30.538 thousand,
- other long-term investment of PLN 6.737 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 to the statement of financial position.

Structure of receivables

Ageing of trade receivables has been correctly presented in the respective explanatory note to the 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 the statement of financial position.

Key items of the Company's liabilities include:

- trade liabilities in the amount of PLN 1.241.636 thousand,
- public law liabilities in the amount of PLN 1.095.372 thousand,
- liabilities due to loans, borrowings and debt securities of PLN 1.218.692 thousand,
- Liabilities under derivative financial instruments in the amount of PLN 104.443 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 the items. Deferred expenses and income 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

Without raising any qualifications to the correctness and fairness of the audited financial statements, we would like to emphasize the information presented Note 36.6 and the uncertainty related to the current political situation in Libya and therefore possibility of loss of control over company's undertaking's equity interest in subsidiary POGC Libya BV.

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 2010 financial year. The report contains all information required under 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. We have audited the report with respect to the disclosed information derived directly from the audited financial statements.

IV. CLOSING COMMENTS

Management Board's Representation

Deloitte Audyt Sp. z o.o. and the key 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

Piotr Sokolowski

Vice President of the Management Board
Certified auditor
No. 9752

Marta Towpik

Member of the Management Board
Certified auditor
No. 90113

Deloitte Audyt Sp. z o.o.

Al. Jana Pawła II 19
00-754 Warszawa

.....
represented by

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

Warsaw, 3 March 2011