



Bank Zachodni WBK 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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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 Meeting of Bank Zachodni WBK S.A.

We have audited the accompanying consolidated financial statements of Bank Zachodni WBK Group seated in Wrocław, Rynek 9/11, 50-950 Wrocław (“the Group”), which comprise the consolidated statement of financial position as at 31 December 2009, with total assets and total liabilities and equity of PLN 54,058,360 thousand, the consolidated income statement for the year then ended with a profit for the period of PLN 940,156 thousand and the consolidated statement of comprehensive income for the year then ended with a total comprehensive income of PLN 1,028,427 thousand, the consolidated statement of changes in equity for the year then ended with an increase in equity of PLN 843,113 thousand, the consolidated statement of cash flows for the year then ended with an increase in cash amounting to PLN 238,746 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 Zachodni WBK 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

Signed on the Polish original

.....
On behalf of KPMG Audyt Sp. z o. o.
ul. Chłodna 51, 00-867 Warsaw
Stacy Ligas
Director

.....
On behalf of KPMG Audyt Sp. z o.o.
ul. Chłodna 51, 00-867 Warsaw
Certified Auditor No. 796
Bogdan Dębicki, Director

1 March 2010
Warsaw, Poland



TRANSLATION

Bank Zachodni WBK 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



Bank Zachodni WBK Group
*Report supplementing the opinion on the consolidated financial statements
for the financial year ended 31 December 2009*

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current in Anglo-Saxon countries has been used where practicable for the
purposes of this translation in order to aid understanding. The binding
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1. General

1.1 Identification of the Group

1.1.1 Name of the Group

Bank Zachodni WBK Group

1.1.2 Registered office of the Parent Company of the Group

Rynek 9/11
50-950 Wrocław

1.1.3 Registration of the Parent Company in the National Court Register

Registration court:	District Court in Wrocław, VI Commercial Department of the National Court Register
Date:	27 April 2001
Registration number:	KRS 0000008723

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

NIP number:	896-000-56-73
REGON:	930041341

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 Zachodni WBK S.A.

Subsidiaries consolidated on the full consolidation basis:

- Dom Maklerski BZ WBK S.A.,
- BZ WBK Finanse Sp. z o.o.,
- BZ WBK Finanse & Leasing S.A. – subsidiary of BZ WBK Finanse Sp. z o.o.,
- BZ WBK Leasing S.A. – subsidiary of BZ WBK Finanse Sp. z o.o.,
- BZ Faktor Sp. z o.o. – subsidiary of BZ WBK Finanse Sp. z o.o.,
- BZ WBK AIB Asset Management S.A.,
- BZ WBK AIB Towarzystwo Funduszy Inwestycyjnych S.A. – subsidiary of BZ WBK Asset Management S.A.,
- BZ WBK Inwestycje Sp. z o.o.,
- BZ WBK Nieruchomości S.A.

Joint ventures consolidated on the equity method basis:

- BZWBK-Aviva Towarzystwo Ubezpieczeń Ogólnych S.A.,
- BZWBK-Aviva Towarzystwo Ubezpieczeń na Życie S.A.

Associates consolidated on the equity method basis:

- POLFUND – Fundusz Poręczeń Kredytowych S.A.,
- Metrohouse S.A.,
- Krynicki Recykling S.A.

The following subsidiary was consolidated for the first time during the year ended 31 December 2009, as a result of the Parent Company acquiring a controlling interest:

- BZ WBK Finanse Sp. z o.o – subject to consolidation for the period from 14 January 2009 to 31 December 2009.

The following associate was consolidated on the equity method basis for the first time during the year ended 31 December 2009, as a result of acquiring a significant share:

- Krynicki Recykling S.A. – subject to consolidation for the period from 2 February 2009 to 31 December 2009.

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 seated in Wrocław was established in result of Bank Zachodni S.A. and Wielkopolski Bank Kredytowy S.A. merger on 13 June 2001 for an indefinite period on the basis of Commission for Banking Supervision's resolution no. 30/KNB/01 from 7 March 2001

The share capital of the Parent Company amounted to PLN 730,760,130 as at 31 December 2009 divided into 73,076,013 ordinary shares with a nominal value of PLN 10 each.

On 10 July 2009 the increase of the Parent Company's share capital by PLN 1,157,290 was registered in result of vesting of the first edition incentive scheme introduced in 2006.

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 (%)
AIB European Investments Limited	51 413 790	70,4%	514 138	70,4%
Others	21 662 223	29,6%	216 622	29,6%
	73 076 013	100,0%	730 760	100,0%

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 comprised the following members:

- Mateusz Morawiecki – President of the Management Board;
- Paul Barry – Member of the Management Board;
- Andrzej Burliga – Member of the Management Board;
- Declan Flynn – Member of the Management Board;
- Justyn Konieczny – Member of the Management Board;
- Janusz Krawczyk – Member of the Management Board;
- Jacek Marcinowski – Member of the Management Board;
- Michael McCarthy – Member of the Management Board.
- Marcin Prell – Member of the Management Board;
- Mirosław Skiba – Member of the Management Board;
- Feliks Szyszkowiak – Member of the Management Board;

Changes to the composition of the Parent Company's Management Board over the past 12 months were as follows:

- On 16 December 2008 Mr. Michael McCarthy was appointed to take up position as the Management Board Member in charge of Business Banking Division with effect on 1 February 2009.

1.4.3 Scope of activities

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

- receiving and maintaining current and term deposits, including accepting and placing cash deposits in domestic and foreign banks,
- maintaining other bank accounts,
- granting loans,
- granting and confirming guarantees and letters of credit,
- issuing banking securities,

- performing cash settlements,
- issue of electronic money instrument,
- granting cash advances,
- performing cheque and bill of exchange operations,
- issuing payment cards and processing card operations,
- performing term financial operations,
- trading in receivables,
- safekeeping of goods and securities as well as providing access to safe deposit-boxes,
- agency services in making money transfers and settlements in foreign currency payments,
- granting civil law guarantees,
- performing operations related to the issue of securities,
- acting as the representative of bond holders,
- purchase and sale of foreign exchange values.

Additionally the Parent Company is illegible to perform the following activities:

- acquiring shares, rights from shares and participations of another corporate entity and contributions to limited partnerships or limited joint stock partnerships, or units and investment certificates in investment funds; making contributions to limited liability companies within the limits specified by the Banking Law,
- incurring liabilities related to the issue of securities,
- trading in securities on Bank's own account or on other parties' account,
- exchanging debts for debtor's assets,
- acquiring and disposing of real estates and debts secured by a mortgage,
- providing consultancy and advisory services in relation to financial matters,
- providing certification services in line with regulations on an electronic signature, excluding qualified certificates,
- providing other financial services,
- selling pension funds,
- acting as a depository under the definition of organization and functioning of pension funds act,
- acting as a depository under the definition of investment funds act,
- insurance brokerage and acting as sales agent of leasing, factoring, forfeiting and franchising products,
- providing financial services, connected to using IT technology, to subsidiaries,
- providing services connected with keeping a register of investment funds participants,
- providing services connected with keeping a register of pension funds participants,
- bookkeeping services for investment and pension funds.

Additionally the Parent Company may perform the above activities on the instruction of another entity if these activities are performed by the instructing entity. In accordance with the Parent Company's strategy, it may also cooperate with the domestic, foreign and international banks and financial institutions and perform services of transportation of goods.

The business activities of subsidiaries within the Group, according to their Statutes, include the following:

- acting as an agent in securities trading,

- leasing,
- assets/funds management,
- distribution of banking and insurance products,
- trading in shares of other entities,
- factoring services.

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 21 April 2009.

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

The consolidated financial statements were submitted to the Registry Court on 27 April 2009 and were published in Monitor Polski B No. 1211 on 28 July 2009.

1.6 Audit scope and responsibilities

This report was prepared for the General Meeting of Bank Zachodni WBK S.A. seated in Wrocław, Rynek 9/11, 50-950 Wrocław and relates to the consolidated financial statements comprising: the consolidated statement of financial position as at 31 December 2009, with total assets and total liabilities and equity of PLN 54,058,360 thousand, the consolidated income statement for the year then ended with a profit for the period of PLN 940,156 thousand and the consolidated statement of comprehensive income for the year then ended with a total comprehensive income of PLN 1,028,427 thousand, the consolidated statement of changes in equity for the year then ended with an increase in equity of PLN 843,113 thousand, the consolidated statement of cash flows for the year then ended with an increase in cash amounting to PLN 238,746 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 Meeting, dated 17 December 2004.

The consolidated financial statements have been audited in accordance with the contract dated 15 December 2009, concluded on the basis of the resolution of Supervisory Board of Bank Zachodni WBK S.A. dated 24 June 2009 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 and Branches during the period from 5 October 2009 to 26 February 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
Dom Maklerski BZ WBK S.A.	KPMG Audyt Sp. z o.o.	31 December 2009	Unqualified
BZ WBK Finanse Sp. z o.o.	KPMG Audyt Sp. z o.o.	31 December 2009	Audit in progress
BZ WBK Finanse & Leasing S.A.	KPMG Audyt Sp. z o.o.	31 December 2009	Unqualified
BZ WBK Leasing S.A.	KPMG Audyt Sp. z o.o.	31 December 2009	Unqualified
BZ WBK Faktor Sp. z o.o.	KPMG Audyt Sp. z o.o.	31 December 2009	Unqualified
BZ WBK AIB Asset Management S.A.	KPMG Audyt Sp. z o.o.	31 December 2009	Unqualified
BZ WBK AIB Towarzystwo Funduszy Inwestycyjnych S.A.	KPMG Audyt Sp. z o.o.	31 December 2009	Unqualified
BZ WBK Inwestycje Sp. z o.o.	KPMG Audyt Sp. z o.o.	31 December 2009	Audit in progress
BZ WBK Nieruchomości S.A.	KPMG Audyt Sp. z o.o.	31 December 2009	Audit in progress

2 Financial analysis of the Group

2.1 Summary of the consolidated financial statements

2.1.1 Consolidated statement of financial position

ASSETS	31.12.2009 PLN '000	% of total assets	31.12.2008 PLN '000	% of total assets
Cash and balances with central banks	2 660 658,0	4,9	3 178 107,0	5,5
Loans and advances to banks	663 027,0	1,2	1 364 543,0	2,4
Financial assets held for trading	1 342 620,0	2,5	3 224 867,0	5,6
Hedging derivatives	10 801,0	0,0	347,0	-
Loans and advances to customers	34 570 697,0	64,0	35 137 202,0	61,2
Investment securities	13 292 572,0	24,6	12 916 041,0	22,5
Investment in associates and joint ventures	81 887,0	0,2	72 221,0	0,1
Intangible assets	181 620,0	0,3	173 934,0	0,3
Property, plant & equipment	596 154,0	1,1	637 486,0	1,1
Current income tax due	43 373,0	0,1	-	-
Net deferred tax assets	273 751,0	0,5	210 495,0	0,4
Other assets	341 200,0	0,6	517 826,0	0,9
TOTAL ASSETS	54 058 360	100,0	57 433 069	100,0
EQUITY AND LIABILITIES				
	31.12.2009 PLN '000	% of total equity and liabilities	31.12.2008 PLN '000	% of total equity and liabilities
Liabilities				
Deposits from central bank	1 519 208	2,8	1 242 574	2,2
Deposits from banks	3 830 776	7,1	4 095 477	7,1
Hedging derivatives	32 933	0,1	68 562	0,1
Financial liabilities held for trading	733 861	1,4	3 153 932	5,5
Deposits from customers	41 222 871	76,2	42 810 727	74,5
Debt securities in issue	-	-	153 918	0,3
Current income tax liabilities	-	-	13 638	0,0
Current tax liabilities	663 157	1,2	681 800	1,2
Total liabilities	48 002 806	88,8	52 220 628	90,9
Equity				
Share capital	730 760	1,4	729 603	1,3
Other reserve funds	3 566 999	6,6	2 716 687	4,7
Revaluation reserve	422 005	0,8	335 507	0,6
Retained earnings	341 260	0,6	335 326	0,6
Profit of the current period	886 192	1,6	855 446	1,5
Parent company equity	5 947 216	11,0	4 972 569	8,7
Non-controlling interests in equity	108 338	0,2	239 872	0,4
Total equity	6 055 554	11,2	5 212 441	9,1
TOTAL EQUITY AND LIABILITIES	54 058 360	100,0	57 433 069	100,0

2.1.2. Consolidated income statement

	1.01.2009 - 31.12.2009	1.01.2008 - 31.12.2008
	PLN '000	PLN '000
Interest and similar income	3 226 088	3 232 124
Interest expense and similar charges	(1 662 897)	(1 597 019)
Net interest income	1 563 191	1 635 105
Fee and commission income	1 535 565	1 606 669
Fee and commission expense	(220 101)	(232 854)
Net fee and commission income	1 315 464	1 373 815
Dividend income	96 592	70 306
Net trading income and revaluation	270 256	52 802
Gains (losses) from other financial securities	(6 085)	58 152
Net loss on sale of subsidiaries and associates	-	(196)
Other operating income	49 702	67 999
Impairment losses on loans and advances	(481 034)	(364 551)
Bank's staff, operating expenses and management costs	(1 498 316)	(1 547 174)
Depreciation/amortisation	(123 473)	(107 331)
Other operating expenses	(22 975)	(27 570)
Operating profit	1 163 322	1 211 357
Share in net profits of entities accounted for by the equity method	(334)	(777)
Profit before tax	1 162 988	1 210 580
Corporate income tax	(222 832)	(256 294)
PROFIT FOR THE PERIOD	940 156	954 286
of which:		
attributable to Company's equity holders	886 192	855 446
attributable to non-controlling interests	53 964	98 840
Net earnings per share (PLN/share)		
Basic earnings per share	12,13	11,72
Diluted earnings per share	12,08	11,68

2.1.3 Consolidated statement of comprehensive income

	1.01.2009 - 31.12.2009	1.01.2008 - 31.12.2008
	PLN '000	PLN '000
Profit for the period	940 156	954 286
Other comprehensive income:		
Available for sale financial assets valuation	61 681	(5 313)
Cash flow hedges valuation	26 590	(24 673)
Other comprehensive income for the period, net of income tax	88 271	(29 986)
<hr/>		
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	1 028 427	924 300
<hr/>		
Attributable to:		
Company's equity holders	972 690	829 000
Non-controlling interests	55 737	95 300

2.2 Selected financial ratios

	2009	2008	2007
Total assets (PLN '000)	54 058 360	57 433 069	41 135 197
Profit before tax (PLN '000)	1 162 988	1 210 580	1 391 444
Profit for the period (PLN '000)	940 156	954 286	1 110 677
Shareholders' equity (PLN '000)*	5 115 398	4 258 155	3 485 262
Return on equity	18,4%	22,4%	31,9%
Capital adequacy ratio	13,0%	10,7%	13,3%
Net receivables to total assets	65,2%	63,6%	64,5%
Income generating assets to total assets	97,3%	97,3%	96,8%
Interest bearing liabilities to total liabilities	87,5%	89,6%	86,5%

* *excluding current-year profit of the period*

2.3 Interpretation of selected financial ratios

In comparison to prior year total assets decreased by PLN 3,374,709 thousand (decrease by 5.9%). The major decrease was related to financial assets held for trading (decrease by PLN 1,882,247 thousand or 58.4%) and loans and advances to customers (decrease by PLN 566,505 thousand or 1.6%). In liabilities the main decrease concerned deposits from customers (decrease by PLN 1,587,856 thousand or 3.7%) and financial liabilities held for trading (decrease by PLN 2,420,071 thousand or 76.7%).

Profit before tax of the Group decreased by PLN 47,592 thousand, i.e. 3.9% in comparison to prior year and amounted to PLN 1,162,988 thousand. It was impacted mainly by changes in net interest income, net fee and commission income, net trading income and revaluation and impairment losses on loans and advances. Net interest income decreased by PLN 71,914 thousand (4.4%), net fee and commission income decreased by PLN 58,351 thousand (4.2%), impairment losses on loans and advances increased by PLN 116,483 thousand (32.0%) and net trading income and revaluation increased by PLN 217,454 thousand (411.8%).

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.

Entities included in the Group apply common accounting principles consistent 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 Zachodni WBK 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 2 of the notes to the consolidated financial statements.

3.4 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.

Non-controlling 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.

3.5 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 Zachodni WBK S.A. (or subsidiary entities) and agreed with information received from the subsidiaries.

3.6 Compliance with banking regulations

Base on our audit we have not identified any significant deviations in the Parent Company's compliance with the banking regulatory norm pertaining among other to loan concentration, obligatory reserve and capital adequacy ratio.

3.7 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.

3.8 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.

3.9 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.

3.10 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 opinion.

Signed on the Polish original

.....
On behalf of KPMG Audyt Sp. z o. o.
ul. Chłodna 51, 00-867 Warsaw
Stacy Ligas
Director

Signed on the Polish original

.....
On behalf of KPMG Audyt Sp. z o.o.
ul. Chłodna 51, 00-867 Warsaw
Certified Auditor No. 796
Bogdan Dębicki, Director

1 March 2010
Warsaw, Poland