

**CAPITAL GROUP
TAURON POLSKA ENERGIA S.A.**

**LONG-FORM AUDITORS' REPORT
ON THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

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I. GENERAL NOTES

1. Background

The holding company of the Capital Group (hereinafter 'the Group' or 'the Capital Group') is TAURON Polska Energia S.A. ('the holding company', 'the Company').

The holding company was incorporated on the basis of a Notarial Deed dated 6 December 2006 under the name Energetyka Południe S.A. Change of the name into TAURON Polska Energia S.A. was registered by the District Court on 16 November 2007. The Company's registered office is located in Katowice at ks. Piotra Ściegiennego Street 3.

The holding company is an issuer of securities as referred to in art. 4 of the Regulation (EC) No 1606/2002 of the European Parliament and of the Council of the European Union of 19 July 2002 on the application of international accounting standards (EC Official Journal L243 dated 11 September 2002, page 1, polish special edition chapter 13, title 29 page 609) and, based on the article 55.5 of the Accounting Act dated 29 September 1994 (2009 Journal of Laws No. 152 item 1223 with subsequent amendments – 'the Accounting Act'), prepares consolidated financial statements of the Group in accordance with International Financial Reporting Standards as adopted by the EU.

The holding company was entered in the Register of Entrepreneurs of the National Court Register under no. KRS 0000271562 on 8 January 2007.

The Company was issued with tax identification number (NIP) 9542583988 on 13 March 2007 and statistical number (REGON) 240524697 on 11 December 2006.

The principal activities of the holding company are as follows:

- activities of head offices and holdings,
- electricity trade.

The operations of the Group's subsidiaries, jointly controlled entities and associates include the following activities:

- hard coal mining,
- generation of electricity and heat energy using conventional sources,
- generation of electricity using renewable sources,
- distribution of electricity,
- sale of energy and other energy market products,
- rendering other services related to the items mentioned above.

As at 31 December 2011 the holding company's issued share capital amounted to 8,762,747 thousand zlotys. Equity as at that date amounted to 16,139,068 thousand zlotys.

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In accordance with the information included in Note 31 of the other explanatory notes ("additional notes") to the accompanying consolidated financial statements and point 4 of directors' report the ownership structure of the holding company's issued share capital was as follows:

	Number of shares	Number of votes	Par value of shares	% of issued share capital
State Treasury	526,883,897	526,883,897	2,634,419	30.06%
KGHM Polska Miedź S.A.	182,110,566	182,110,566	910,553	10.39%
ING Otwarty Fundusz Emerytalny	88,742,929	88,742,929	443,715	5.06%
Other shareholders	954,812,002	954,812,002	4,774,060	54.49%
	-----	-----	-----	-----
Total	1,752,549,394	1,752,549,394	8,762,747	100%
	=====	=====	=====	=====

According to information received from the holding company the following changes took place in the holding company's ownership structure of the Company's issued share capital during the financial year:

- the State Treasury's percentage of issued share capital decreased from 41.96% in the year 2010 to 30.06% in the year 2011,
- the percentage of issued share capital of KGHM Polska Miedź S.A. increased from 4.67% in the year 2010 to 10.39% in the year 2011,
- the percentage of issued share capital of ING Otwarty Fundusz Emerytalny in the year 2010 was insignificant and increased in the year 2011 to 5.06%.

Movements in the issued share capital of the holding company in the financial year were as follows:

	Number of shares	Par value of shares
Opening balance	1,752,549,394	15,772,945
Decrease in share capital	-	7,010,198
	-----	-----
Closing balance	1,752,549,394	8,762,747
	=====	=====

On 25 March 2011 the holding company registered a decrease of the share capital to the amount of 8,762,747 thousand zlotys. According to the resolution No. 4 of the Extraordinary General Shareholders' Meeting dated 10 November 2010, the share capital was reduced by way of decreasing the nominal value of each share from PLN 9 to PLN 5. In the result, the holding company's share capital was decreased by 7,010,198 thousand zlotys. According to the resolution mentioned above the resulting amount was allocated to the reserve capital.

As at 6 March 2012, the holding company's Management Board was composed of:

Dariusz Lubera	- President
Joanna Schmid	- Vice President
Dariusz Stolarczyk	- Vice President
Krzysztof Zamasz	- Vice President
Krzysztof Zawadzki	- Vice President

There were no changes in the holding company's Management Board composition during the reporting period as well as from the balance sheet date to the date of the opinion

2. Group Structure

As at the 31 December 2011 TAURON Polska Energia S.A. Capital Group consisted of the following subsidiaries (direct or indirect):

Entity name	Consolidation method	Type of opinion about the financial statements	Name of authorised entity that audited financial statements
TAURON Wytwarzanie S.A.	Purchase accounting	unqualified with an emphasis of matter	Ernst & Young Audit sp. z o.o.
TAURON Dystrybucja S.A.	Purchase accounting	unqualified	Ernst & Young Audit sp. z o.o.
TAURON Sprzedaż Sp. z o.o.	Purchase accounting	unqualified	Ernst & Young Audit sp. z o.o.
TAURON Obsługa Klienta Sp. z o.o.	Purchase accounting	unqualified	Ernst & Young Audit sp. z o.o.
TAURON Ekonergia sp. z o.o.	Purchase accounting	unqualified	Ernst & Young Audit sp. z o.o.
Elektrociepłownia Tychy S.A.	Purchase accounting	unqualified	Ernst & Young Audit sp. z o.o.
Kopalnia Wapienia „Czatkowice” sp. z o.o.	Purchase accounting	unqualified	Ernst & Young Audit sp. z o.o.
Południowy Koncern Węglowy S.A.	Purchase accounting	unqualified	Ernst & Young Audit sp. z o.o.
Polska Energia- Pierwsza Kompania Handlowa sp. z o.o.	Purchase accounting	unqualified	Ernst & Young Audit sp. z o.o.
TAURON Ciepło S.A.	Purchase accounting	qualified	Ernst & Young Audit sp. z o.o.
Elektrociepłownia EC Nowa sp. z o.o.	Purchase accounting	unqualified	Ernst & Young Audit sp. z o.o.
TAURON Czech Energy s.r.o.	Purchase accounting	not issued t	COTAX AUDIT s.r.o.
BELS INVESTMENT sp. z o.o.	Purchase accounting	not issued	Ernst & Young Audit sp. z o.o.
MEGAWAT MARSZEWO sp. z o.o.	Purchase accounting	unqualified	Ernst & Young Audit sp. z o.o.
Lipniki Sp. z o.o.	Purchase accounting	not issued	Ernst & Young Audit sp. z o.o.

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Entity name	Consolidation method	Type of opinion about the financial statements	Name of authorised entity that audited financial statements
Górnślaski Zakład Elektroenergetyczny S.A.	Purchase accounting	not issued	Ernst & Young Audit sp. z o.o.
TAURON Dystrybucja – GZE S.A.	Purchase accounting	unqualified	Ernst & Young Audit sp. z o.o.
Vattenfall Sales Poland Sp. z o.o.	Purchase accounting	unqualified	Ernst & Young Audit sp. z o.o.
TAURON Serwis GZE Sp. Z o.o.	Purchase accounting	not issued	Ernst & Young Audit sp. z o.o.
Vattenfall Wolin-North Sp. z o.o.	Purchase accounting	not issued	Ernst & Young Audit sp. z o.o.
Vattenfall Business Services Poland Sp. z o.o.	Purchase accounting	not issued	Ernst & Young Audit sp. z o.o.

As at 31 December 2011 shares in Elektrociepłownia Stalowa Wola S.A. were accounted for in the consolidated financial statements using equity method.

Details of the type and impact of changes in entities included in the consolidation as compared to the prior year may be found in Note 30 of the summary of significant accounting policies and other explanatory notes (additional notes) to the audited consolidated financial statements of the Group for the year ended 31 December 2011.

3. Consolidated Financial Statements

3.1 Auditors' opinion and audit of consolidated financial statements

Ernst & Young Audit sp. z o.o. with its registered office in Warsaw, at Rondo ONZ 1, is registered on the list of entities authorised to audit financial statements under no. 130.

Ernst & Young Audit sp. z o.o. was appointed by the holding company's Supervisory Board on 29 October 2010 to audit the Group's financial statements.

Ernst & Young Audit sp. z o.o. and the key certified auditor in charge of the audit meet the conditions required to express an impartial and independent opinion on the consolidated financial statements, as defined in Art. 56.3 and 56.4 of the Act on statutory auditors and their self-governance, audit firms authorized to audit financial statements and public oversight, dated 7 May 2009 (Journal of Laws 2009, No. 77, item 649 with subsequent amendments).

Under the contract executed on 19 November 2010 with the holding company's Management Board, we have audited the consolidated financial statements for the year ended 31 December 2011.

Our responsibility was to express an opinion on the consolidated financial statements based on our audit. The auditing procedures applied to the consolidated financial statements were designed to enable us to express an opinion on the consolidated financial statements taken as a whole. Our procedures did not extend to supplementary information that does not have an impact on the consolidated financial statements taken as a whole.

Based on our audit, we issued an unqualified auditors' opinion with an emphasis of matter dated 6 March 2012, stating the following:

“To the General Shareholders' Meeting and the Supervisory Board of TAURON Polska Energia S.A.

1. We have audited the attached consolidated financial statements of TAURON Polska Energia S.A. Group ('the Group'), for which the holding company is TAURON Polska Energia S.A. ('the Company') located in Katowice at ks. Piotra Ściegiennego Street 3, for the year ended 31 December 2011, containing the consolidated statement of financial position as at 31 December 2011, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flow for the period from 1 January 2011 to 31 December 2011 and the summary of significant accounting policies and other explanatory notes ('the attached consolidated financial statements').

2. The truth and fairness¹ of the attached consolidated financial statements, the preparation of the attached consolidated financial statements in accordance with the required applicable accounting policies and the proper maintenance of the consolidation documentation are the responsibility of the Company's Management Board. In addition, the Company's Management Board and Members of the Supervisory Board are required to ensure that the attached consolidated financial statements and the Directors' Report meet the requirements of the Accounting Act dated 29 September 1994 (2009 Journal of Laws No. 152 item 1223 with subsequent amendments – 'the Accounting Act'). Our responsibility was to audit the attached consolidated financial statements and to express an opinion on whether, based on our audit, these financial statements comply, in all material respects, with the required applicable accounting policies and whether they truly and fairly² reflect, in all material respects, the financial position and results of the operations of the Group.
3. We conducted our audit of the attached consolidated financial statements in accordance with:
- chapter 7 of the Accounting Act,
 - national auditing standards issued by the National Council of Statutory Auditors,
- in order to obtain reasonable assurance whether these financial statements are free of material misstatement. In particular, the audit included examining, to a large extent on a test basis, documentation supporting the amounts and disclosures in the attached consolidated financial statements. The audit also included assessing the accounting principles adopted and used and significant estimates made by the Management Board, as well as evaluating the overall presentation of the attached consolidated financial statements. We believe our audit has provided a reasonable basis to express our opinion on the attached consolidated financial statements treated as a whole.
4. The consolidated financial statements for the year ended 31 December 2010 were subject to our audit and we issued an opinion including an emphasis of matter on these consolidated financial statements, dated 1 March 2011. The emphasis of matter concerned the decision of the Energy Regulatory Office (*Urząd Regulacji Energetyki*) on the reimbursement of the received advance in relation to termination of the long-term electricity and power purchase agreements. The actual status of this issue is presented in point 6 of this opinion.
5. In our opinion, the attached consolidated financial statements, in all material respects:
- present truly and fairly all information material for the assessment of the results of the Group's operations for the period from 1 January 2011 to 31 December 2011, as well as its financial position³ as at 31 December 2011;
 - have been prepared in accordance with International Financial Reporting Standards as adopted by the EU;
 - are in respect of the form and content, in accordance with the legal regulations governing the preparation of financial statements.

¹ Translation of the following expression in Polish: 'rzetelność i jasność'

² Translation of the following expression in Polish: 'rzetelne i jasne'

³ Translation of the following expression in Polish: 'sytuacja majątkowa i finansowa'

6. Without qualifying our opinion, we draw attention to the fact that as it was described in more details in note 34 of the explanatory notes to the attached consolidated financial statements, a subsidiary of the Company, TAURON Wytwarzanie S.A. (formerly Południowy Koncern Energetyczny S.A.), is entitled to receive a compensation to cover the stranded costs incurred by the producers in relation to termination of long-term electricity and power purchase agreements that is based on the act dated 29 June 2007 (Journal of Law from 2007, no. 130, item 905, 'PPA Act'). Based on accounting policy on compensations resulting from the provisions of the PPA Act as well as its own estimates and assumptions, the Group recognizes revenue from the compensations since the year ended 31 December 2008. As described in mentioned above note, on 31 July 2009 the President of the Energy Regulatory Office (*Urząd Regulacji Energetyki*) issued a decision ordering to reimburse part of received advance for the year 2008 in the amount of 160 million zlotys ('the Decision'). The Management of TAURON Wytwarzanie S.A. did not agree with the Decision and lodged an appeal against it to the Court of Competition and Customer Protection (*Sąd Ochrony Konkurencji i Konsumentów*) in Warsaw ('the Court'). On 26 May 2010 the Court passed a judgment confirming the Company's position in this respect. The President of the Energy Regulatory Office lodged an appeal against the above judgment, which has not been considered by the appropriate court yet. The Company's Management is convinced that the proceedings will result positively for the Group. As at the date of this opinion the appeal proceedings are underway.
7. We have read the 'Directors' Report for the period from 1 January 2011 to 31 December 2011 and the rules of preparation of annual statements' ('the Directors' Report') and concluded that the information derived from the attached consolidated financial statements reconciles with these financial statements. The information included in the Directors' Report corresponds with the relevant regulations of the Decree of the Minister of Finance dated 19 February 2009 on current and periodic information published by issuers of securities and conditions for recognition as equivalent the information required by laws of non-EU member states (Journal of Laws No. 33, item 259)."

We conducted the audit of the consolidated financial statements during the period from 21 November 2011 to 6 March 2012. We were present at the holding company's head office from 29 November to 3 December 2011 and from 31 January to 3 February 2012.

3.2 Representations provided and data availability

The Management Board of the holding company confirmed its responsibility for the truth and fairness⁴ of the consolidated financial statements and the preparation of the financial statements in accordance with the required applicable accounting policies, and the correctness of consolidation documentation. The Board stated that it provided us with all financial statements of the Group companies included in the consolidated statements, consolidation documentation and other required documents as well as all necessary explanations. We also obtained a written representation dated 6 March 2012, from the Management Board of the holding company confirming that:

- the information included in the consolidation documentation was complete,
- all contingent liabilities had been disclosed in the consolidated financial statements, and
- all material events from the balance sheet date to the date of the representation letter had been disclosed in the consolidated financial statements.

In the representation letter there was confirmed that the information provided to us was true and fair to the best of the holding company Management Board's knowledge and belief, and included all events that could have had an effect on the consolidated financial statements.

3.3 Consolidated financial statements for prior financial year

The consolidated financial statements of the Group for the year ended 31 December 2010 were audited by Artur Żwak, key certified auditor no. 9894, acting on behalf of Ernst & Young Audit sp. z o.o. with its seats in Warsaw, Rondo ONZ 1, registered on the list of entities authorized to audit financial statements under no. 130. The key certified auditor acting on behalf of authorized entity issued an unqualified opinion on the consolidated financial statements for the year ended 31 December 2010 with an emphasis of matter concerned the decision of the Energy Regulatory Office (*Urząd Regulacji Energetyki*) on the reimbursement of the received advance in relation to termination of the long-term electricity and power purchase agreements. The actual status of this issue is presented in point 6 of the opinion to consolidated financial statements for the year ended 31 December 2011. The consolidated financial statements of the Group for the year ended 31 December 2010 were approved by the Shareholders at General Shareholders' Meeting on 6 May 2011.

The consolidated financial statements of the Group for the financial year ended 31 December 2010, together with the auditors' opinion, a copy of the resolution approving the consolidated financial statements and the Directors' Report, were filed on 11 May 2011 with the National Court Register.

The consolidated statement of financial position as at 31 December 2010, the statement of comprehensive income, the statement of changes in equity, the statement of cash flow for the year ended 31 December 2010, together with the auditors' opinion, a copy of the resolution approving the financial statements and a copy of the resolution on the appropriation of profit were published in Monitor Polski B No. 1810 on 3 October 2011.

⁴ Translation of the following expression in Polish: "rzetelność i jasność"

4. Analytical Review

4.1 Basic data and financial ratios

Presented below are selected financial ratios indicating the financial situation of the Group for the years 2009 – 2011. The ratios were calculated on the basis of financial data included in the financial statements for the years ended 31 December 2011 and 31 December 2010.

	2011	2010 (restated)	2009 (restated)
Total assets	28,413,531	23,430,284	22,155,493
Total equity	16,139,068	15,212,071	14,233,666
Net profit/ loss	1,239,360	991,383	948,163
Return on assets (%)	4.4%	4.2%	4.3%
$\frac{\text{Net profit} \times 100}{\text{Total assets}}$			
Return on equity (%)	7.7%	6.5%	6.7%
$\frac{\text{Net profit} \times 100}{\text{Total equity}}$			
Profit margin (%)	6.0%	6.4%	6.9%
$\frac{\text{Net profit} \times 100}{\text{Sales revenues}}$			
Liquidity I	1.1	1.2	1.1
$\frac{\text{Current assets}}{\text{Current liabilities}}$			
Liquidity III	0.1	0.4	0.3
$\frac{\text{Cash and cash equivalents}}{\text{Current liabilities}}$			
Debtors days	33 days	37 days	32 days
$\frac{\text{Trade debtors} \times 365}{\text{Sales revenues}}$			

	2011	2010 (restated)	2009 (restated)
Creditors days	30 days	26 days	31 days
$\frac{\text{Trade creditors} \times 365}{\text{Costs of sales}}$			
Inventory day	12 days	11 days	17 days
$\frac{\text{Inventories} \times 365}{\text{Costs of sales}}$			
Stability of financing (%)	83.0%	82.3%	82.4%
$\frac{(\text{Equity} + \text{non-current liabilities}) \times 100}{\text{Total liabilities and equity}}$			
Debt ratio (%)	43.2%	35.1%	35.8%
$\frac{\text{Total liabilities} \times 100}{\text{Total assets}}$			
Rate of inflation:			
yearly average	4.30%	2.60%	3.50%
December to December	4.60%	3.10%	3.50%

4.2 Comments

The following trends may be observed based on the above financial ratios:

- The return on assets ratio in 2011 was 4.4% and was higher in comparison to 4.2% in 2010 and 4.3% in 2009.
- The return on equity ratio in 2011 was 7.7% and was higher in comparison to the years 2010 and 2009, when it reached 6.5% and 6.7%.
- Profit margin ratio in the year 2011 was 6.0% and was lower in comparison to 6.4% in 2010 and 6.9% in 2009.
- The liquidity I ratio decreased as at 31 December 2011 to the level of 1.1 in comparison to 1.2 as at 31 December 2010 and it was at the same level as at 31 December 2009.
- The liquidity ratio III decreased as at 31 December 2011 to the level of 0.1 in comparison to 0.4 as at 31 December 2010 and 0.3 as at 31 December 2009.
- Debtors days' ratio in 2011 was 33 days and decreased in comparison to 37 days in 2010 and increased in comparison to 32 days in 2009.
- Creditors days' ratio in 2011 reached 30 days and was higher in comparison to 26 days in 2010 and was lower in comparison to 31 days in 2009.
- Inventory days ratio in 2011 reached 12 days and was higher in comparison to 11 days in 2010 and was lower in comparison to 17 days in 2009.

- In the analyzed period, the Company has preserved a high level of stability of financing ratio.
- The debt ratio in 2011 was 43.2% and was higher in comparison to 35.1% in 2010 and 35.8% in 2009.

4.3 Going concern

Nothing came to our attention during the audit that caused us to believe that the holding company is unable to continue as a going concern for at least twelve months subsequent to 31 December 2011 as a result of an intended or compulsory withdrawal from or a substantial limitation in its current operations.

In Note 5 of the additional notes to the Group's audited consolidated financial statements for the year ended 31 December 2011, the Management Board of the holding company has stated that the financial statements of the entities included in the consolidated financial statements were prepared on the assumption that these entities will continue as a going concern in a foreseeable future and that there are no circumstances that would indicate a threat to its continued activity.

II. DETAILED REPORT

1. Completeness and accuracy of consolidation documentation

During the audit no material irregularities were noted in the consolidation documentation which could have a material effect on the audited consolidated financial statements, and which were not subsequently adjusted. These would include matters related to the requirements applicable to the consolidation documentation (and in particular eliminations relating to consolidation adjustments).

2. Accounting policies for the valuation of assets and liabilities

The Group's accounting policies and rules for the presentation of data are detailed in note 11 of the additional notes and explanations to the audited Group's consolidated financial statements for the year ended 31 December 2011.

3. Structure of assets, liabilities and equity

The structure of the Group's assets and equity and liabilities is presented in the audited consolidated financial statements for the year ended 31 December 2011.

The data disclosed in the consolidated financial statements reconcile with the consolidation documentation.

3.1 Goodwill on consolidation and amortisation

The method of determining goodwill on consolidation, the method on determining impairment of goodwill, the impairment charged in the financial year and up to the balance sheet date were presented in note 11 of the additional notes and explanations to the audited consolidated financial statements.

3.2 Shareholders' funds including non-controlling interest

The amount of shareholders' funds is consistent with the amount stated in the consolidation documentation and appropriate legal documentation. Non-controlling interest amounted to 461,347 thousand zlotys as at 31 December 2011. It was correctly calculated and is consistent with the consolidation documentation.

Information on shareholders' funds has been presented in note 31 of the additional notes and explanations to the consolidated financial statements.

3.3 Financial year

The financial statements of all Group companies forming the basis for the preparation of the consolidated financial statements were prepared as at 31 December 2011 and include the financial data for the period from 1 January 2011 to 31 December 2011.

4. Consolidation adjustments

4.1 Elimination of inter-company balances (receivables and liabilities) and inter-company transactions (revenues and expenses) of consolidated entities.

All eliminations of inter-company balances (receivables and liabilities) and inter-company transactions (revenues and expenses) of the consolidated companies reconcile with the consolidation documentation.

4.2 Elimination of unrealised gains/losses of the consolidated companies, included in the value of assets, as well as relating to dividends

All eliminations of unrealised gains/losses of the consolidated companies, included in the value of assets, as well as relating to dividends reconcile with the consolidation documentation.

5. Disposal of all or part of shares in a subordinated entity

During the financial year the Group did not sell any shares in subordinated entities.

6. Items which have an impact on the group's result for the year

Details of the items which have an impact on the Group's result for the year have been included in the audited consolidated financial statements for the year ended 31 December 2011.

The auditor's opinion includes the emphasis of matter concerning the uncertainty of questioning by the President of Energy Regulatory Office the compensation amounts, that the Group is entitled to receive due to premature termination of long-term electricity and power purchase agreements – paragraph I.3.1 of this report.

7. The appropriateness of the departures from the consolidation methods and application of the equity accounting as defined in International Financial Reporting Standards as adopted by the EU

During the process of preparation of the consolidated financial statements there were no departures from the consolidation methods or application of the equity accounting

8. Additional Notes

The additional notes and explanations to the consolidated financial statements for the year ended 31 December 2011 were prepared, in all material respects, in accordance with International Financial Reporting Standards as adopted by the EU.

9. Directors' Report

We have read the 'Directors' Report for the period from 1 January 2011 to 31 December 2011 and the rules of preparation of annual statements' ('the Directors' Report') and concluded that the information derived from the attached consolidated financial statements reconciles with these financial statements. The information included in the Directors' Report corresponds with the relevant regulations of the Decree of the Minister of Finance dated 19 February 2009 on current and periodic information published by issuers of securities and conditions for recognition as equivalent the information required by laws of non-EU member states (Journal of Laws No. 33, item 259 with subsequent amendments).

10. Conformity with Law and Regulations

We have obtained a letter of representations from the Management Board of the holding company confirming that no laws, regulations or provisions of the Group entities' Articles of Association were breached during the financial year.

on behalf of:
Ernst & Young Audit sp. z o.o.
Rondo ONZ 1
00-124 Warsaw
Reg. No. 130

Key certified auditor

Artur Żwak
Certified auditor No. 9894

Warsaw, 6 March 2012