

PCC Intermodal S.A.
ul. Pułaskiego 6
81-368 Gdynia

Audit Opinion and Report
on the financial statements
for the period from 1 January to 31 December 2008

AUDIT OPINION

for the Shareholders, Supervisory Board and Management of PCC Intermodal S.A.

We have audited the accompanying financial statements of PCC Intermodal S.A. with its registered office in Gdynia, ul. Pułaskiego 6, consisting of:

- an introduction;
- the balance sheet prepared as at 31 December 2008, showing total assets and liabilities of **66 229** thousand zł;
- the profit and loss account for the period from 1 January 2008 to 31 December 2008, showing a net loss of (-) **5 370** thousand zł;
- statement of changes in shareholders' equity, showing a decrease in shareholders' equity of **5 370** thousand zł;
- the cash flow statement for the period from 1 January 2008 to 31 December 2008, showing a net cash increase of **414** thousand zł;
- notes to the financial statements.

The Company's Management Board is responsible for the preparation of the financial statements.

Our responsibility was to audit the financial statements and to express an opinion whether the financial statements are free of material misstatements.

We conducted our audit in accordance with:

- 1) Chapter 7 of the Accounting Act dated 29 September 1994 (2002 Journal of Laws No. 76, item 694 with subsequent amendments),
- 2) professional auditing standards issued by the Polish National Chamber of Certified Auditors.

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

In our opinion, the audited financial statements consisting of financial data and explanations:

- give a true and fair view of the financial position of PCC Intermodal S.A. as at 31 December 2008, as well as of its financial result for the period from 1 January 2008 to 31 December 2008,
- have been prepared in all material respects in accordance with the provisions of the above-mentioned Accounting Act, and on the basis of properly maintained books of account,
- are consistent with the laws and regulations binding in Poland and with the Company's Statute, to the extent to which such regulations affect the content of the financial statements.

Without qualifying our opinion on the truth and fairness of the audited financial statements we draw your attention to the following matter:

The financial statements of PCC Intermodal S.A. prepared as at 31 December 2008 show deferred income tax assets in the amount of 2 782 thousand zł, including 2 542 thousand zł on tax losses incurred in the years 2007-2008. A change in the value of deferred income tax assets and provisions, amounting to 2 646 thousand zł, has decreased the gross loss incurred at the amount of (-) 8 016 thousand zł.

The Company's Management has presented a financial plan for the years 2009-2013, which calls for the generation of taxable income in the coming years.

Realization of the deferred income tax assets depends primarily on the realization of the investment plans and expansion of the Company's services, as per the adopted strategy.

Considering the financial results achieved in the audited and previous years, we are unable to assess the Company's ability to realize the deferred income tax assets at the amounts listed in the financial statements as at 31 December 2008.

The Directors Report on the Company's activities includes all information required by article 49 point 2 of the Accounting Act, and the financial data contained therein are consistent with the audited financial statements.

Poznań, 30 March 2009

BDO Numerica
International Auditors & Consultants Sp. z o.o.
ul. Postępu 12, 02-676 Warszawa
Registration No. 3355

Auditor in charge
Krystyna Olczak
Polish Certified Auditor
Reg. No. 10156/7514

On behalf of BDO Numerica
International Auditors & Consultants Sp. z o.o.
Krystyna Sakson
Board Member
Polish Certified Auditor
Reg. No. 7899/483

PCC Intermodal S.A.
ul. Pułaskiego 6
81-368 Gdynia

Audit Report
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I. GENERAL INFORMATION

1. Information about the Company

1.1 Name and legal status

PCC Intermodal is a joint-stock company.

On 24 January 2008 the Company was transformed from a limited liability company doing business as PCC Rail Containers Sp. z o.o. with its registered office in Jaworzno into PCC Containers S.A., by virtue of a resolution passed by the Extraordinary Shareholders Meeting of PCC Rail Containers Sp. z o.o. dated 6 November 2007, amended in a resolution passed on 16 January 2008 (Rep. A 530/2008).

On 11 March 2008 the Extraordinary Shareholders Meeting of PCC Containers S.A. with its registered office in Jaworzno passed a resolution to change the Company's name to PCC Intermodal S.A., and to move its registered office to Gdynia (Rep. A 4648/2008).

The change in name and registered office was entered in the National Court Register on 4 April 2008.

The legal predecessor of PCC Rail Containers Sp. z o.o. with its registered office in Jaworzno was the company PCC Rail SPEDKOL Sp. z o.o. with its registered office in Kędzierzyn Koźle, formed on 8 October 2004 (Rep. A No. 7970/2004).

1.2 Registered office

81-368 Gdynia, ul. Pułaskiego 6.

1.3 Areas of activity

In the audited period the Company performed activities primarily consisting of the provision of:

- intermodal transport services (container shipping based on regular rail service between reloading terminals and road transport synchronized with such rail service), and
- terminal services (reloading of containers).

1.4 Legal basis for the Company's operations

PCC Intermodal S.A. operates on the basis of:

- the Company's Statute prepared in the form of a notarial deed on 16 January 2008 (Rep. A No. 530/2008) with subsequent amendments, and
- the Code of Commercial Partnerships and Companies.

1.5 Registration at Business Court

On 24 January 2008 the Company was entered in the National Court Register at the Regional Court Gdańsk-Północ in Gdańsk, VIII Business Division of the National Court Register in number KRS 297665.

1.6 Registration at Tax Office and Voivodship Statistical Office

NIP 749-19-68-481
 NIP UE PL 7491968481
 REGON 532471265

1.7 Equity – value and changes in the reporting period

As at the balance sheet date the Company's equity amounted to 48 404 thousand zł and consisted of:

- share capital	60 809
- reserve capital	63
- accumulated losses from previous years	(-) 7 098
- loss for the period from 1 January 2008 to 31 December 2008	(-) 5 370

As at the balance sheet date the Company's share capital amounted to 60 809 thousand zł and consisted of 60 809 000 shares with a nominal value of 1 zł per share, including 32 539 332 A series inscribed shares and 28 269 668 B series bearer's shares. The A series shares are privileged with respect to votes at General Shareholders Meeting at a rate of two votes to each share.

At the beginning of the year the share capital consisted of 60 809 000 A series shares. In its Resolution No. 10 of 27 June 2008, the General Shareholders Meeting split up from the A series shares inscribed preferred shares numbered from 32539333 to 60809000 and converted them to B series bearer's shares.

The Company's shareholders as at 31 December 2008:

– PCC SE, Germany	48 000 000 shares, i.e. 78,94%,
– PCC Rail S.A.	10 809 000 shares, i.e. 17,78%,
– Dariusz Stefański	760 000 shares, i.e. 1,25%,
– Adam Adamek	540 000 shares, i.e. 0,88%,
– Mieczysław Olender	500 000 shares, i.e. 0,82%,
– Janusz Kwaśny	200 000 shares, i.e. 0,33%.

The following changes were made in the year 2008 in the Company's shareholding structure:

- 1) on 8 August 2008 Mr. Dariusz Stefański acquired 760 000 shares from the shareholder PCC SE,
- 2) on 8 August 2008 Mr. Adam Adamek acquired 540 000 shares from the shareholder PCC SE,
- 3) on 8 August 2008 Mr. Mieczysław Olender acquired 500 000 shares from the shareholder PCC SE,
- 4) on 8 August 2008 Mr. Janusz Kwaśny acquired 200 000 shares from the shareholder PCC SE.

The value of the Company's share capital did not change in the audited period or in the period from the balance sheet date to the end of the audit.

On 27 June 2008 the Ordinary General Shareholders Meeting passed a resolution to increase the share capital by issuing C series shares, with no subscription right granted to the current shareholders (Rep. A No. 1763/2008). The Company's share capital shall be raised from 60 809 000 zł to no more than 67 565 556 zł, i.e. by no more than 6 756 556 zł in ordinary C series shares. The said shares, in accordance with the above referenced resolution, shall be admitted to trading on the regulated market. The issue prospectus was approved before the end of the audit.

Changes in equity in the year 2008:

Equity of PCC Intermodal S.A. as at 31 December 2007	53 774
Net loss for the year	(-) 5 370
Equity of PCC Intermodal S.A. as at 31 December 2008	48 404

2. Information about the audited financial statements

We have audited the financial statements of PCC Intermodal S.A. prepared for the period from 1 January 2008 to 31 December 2008, consisting of:

- an introduction;
- the balance sheet prepared as at 31 December 2008, showing total assets and liabilities of 66 229 thousand zł;
- the profit and loss account for the period from 1 January 2008 to 31 December 2008, showing a net loss of (-) 5 370 thousand zł;
- statement of changes in shareholders' equity, showing a decrease in shareholders' equity of 5 370 thousand zł;
- the cash flow statement for the period from 1 January 2008 to 31 December 2008, showing a net cash increase of 414 thousand zł;
- notes to the financial statements;

as well as

- the Directors' Report on the Company's activities.

3. Information about the entity authorized to conduct audits and the certified auditor performing the audit

The financial statements of PCC Intermodal S.A. with its registered office in Gdynia have been audited by BDO Numerica International Auditors & Consultants Sp. z o.o. with its registered office in Warsaw, entered in the register of entities authorized to audit financial statements kept by the National Chamber of Certified Auditors in number 3355, as per the selection made by the Company's Supervisory Board in Resolution No. 23 of 11 December 2008, and in accordance with the provisions of an audit agreement concluded with BDO Numerica International Auditors & Consultants Sp. z o.o. on 15 December 2008.

In realizing the agreement BDO Numerica International Auditors & Consultants Sp. z o.o. was represented by Krystyna Olczak, Polish Certified Auditor No 10156/7514.

The audit was performed in the period from 5 January to 30 March 2009.

We hereby declare that BDO Numerica International Auditors & Consultants Sp. z o.o. and the certified auditor performing the audit meet the conditions required to issue an objective and independent opinion on the audited financial statements, as provided for in article 66 par. 2 and 3 of the Accounting Act.

The scope of the audit was in no way limited. The Company's Management and authorized employees provided the auditor with all of the requested declarations, explanations and information.

The audit was performed on a going concern basis – on the assumption that the Company would continue its operations unchanged in the foreseeable future. No events or circumstances were uncovered in the course of the audit indicating a breach of this assumption.

4. Information about the financial statements for the previous financial year

The books of account were opened based on the financial statements prepared for the period from 1 January 2007 to 31 December 2007, which had been audited by HLB Frąckowiak i Wspólnicy Sp. z o.o. and given an unqualified opinion.

The Company's financial statements for the period from 1 January 2007 to 31 December 2007 were approved in Resolution No. 2 passed by the Ordinary General Shareholders Meeting on 27 June 2008.

In accordance with Resolution No. 3 passed by the Ordinary General Shareholders Meeting, the net loss incurred in the year 2007, amounting to 6 323 thousand zł, will be covered from the Company's future profits.

The Company's financial statements for the year 2007 were filed by the required due dates with the Tax Office and Registration Court, and have been submitted for publication in Polish Monitor B.

5. Other material information about the reporting period

5.1 External inspections

In the audited period PCC Intermodal S.A. was inspected by:

- the Head of the Pomorski Tax Office in Gdańsk with regard to assessing the grounds for a refund of value added tax for the months of September and October 2008.

No major irregularities were found.

5.2 Major organizational changes

The Company has applied to have its shares admitted to trading on the regulated market – the Warsaw Stock Exchange in Warsaw. On 13 February 2009 the Financial Supervision Authority issued decision No. DEM/WE/410/8//4/09 approving the issue prospectus of PCC Intermodal S.A.

The above process had not been completed before the end of the audit of the financial statements for the year 2008.

II. FINANCIAL ANALYSIS

Presented below are selected balance sheet and profit and loss account items, as well as key financial ratios.

1.1 Balance sheet

	31.12.2008	% of balance sheet total	31.12.2007	% of balance sheet total	31.12.2006	% of balance sheet total
ASSETS						
Fixed assets	23 679	35,75	12 098	20,49	3 012	50,34
Intangible fixed assets	9	0,01	2	0,00	3	0,05
Tangible fixed assets	20 877	31,52	12 061	20,43	3 001	50,16
Long-term receivables	11	0,02	11	0,02	3	0,05
Long-term prepayments	2 782	4,20	24	0,04	5	0,08
Current assets	42 550	64,25	46 952	79,51	2 971	49,66
Inventory	232	0,35	91	0,15	27	0,45
Short-term receivables	14 524	21,93	6 571	11,13	1 723	28,80
Short-term investments	27 481	41,49	40 274	68,20	1 214	20,29
Prepayments	313	0,47	16	0,03	7	0,12
TOTAL ASSETS	66 229	100,00	59 050	100,00	5 983	100,00
LIABILITIES AND EQUITY						
Equity	48 404	73,09	53 774	91,07	3 997	66,81
Share capital	60 809	91,82	60 809	102,98	3 709	61,99
Reserve capital	63	0,10	63	0,11	63	1,05
Other reserves	-	0,00	-	0,00	1 000	16,71
Accumulated profit/loss from previous years	-7 098	-10,72	-775	-1,31	-2	-0,03
Net profit/loss for the year	-5 370	-8,11	-6 323	-10,71	-773	-12,92
Liabilities and cost provisions	17 825	26,91	5 276	8,93	1 986	33,19
Cost provisions	228	0,34	91	0,15	29	0,48
Long-term liabilities	805	1,22	316	0,54	89	1,49
Short-term liabilities	16 788	25,35	4 732	8,01	1 761	29,43
Accruals	4	0,01	137	0,23	107	1,79
TOTAL LIABILITIES AND EQUITY	66 229	100,00	59 050	100,00	5 983	100,00

1.2 Profit and loss account

	Year ended 31.12.2008	Growth (2008-2007) /2007	Year ended 31.12.2007	Growth (2007-2006) /2006	Year ended 31.12.2006
Sales revenue	63 994	139,14%	26 760	334,56%	6 158
Revenue from the sale of finished products	63 993	139,16%	26 757	334,51%	6 158
Revenue from the sale of goods for resale and raw materials	1	-66,67%	3	-	-
Cost of goods sold	67 541	135,79%	28 645	391,76%	5 825
Cost of finished products sold	67 541	135,79%	28 644	391,74%	5 825
Cost of goods for resale and raw materials sold	-	-100,00%	1	-	-
Gross sales profit (loss)	-3 547	88,17%	-1 885	-666,07%	333
General administrative costs	7 627	134,82%	3 248	192,61%	1 110
Sales profit (loss)	-11 174	117,69%	-5 133	560,62%	-777
Other operating revenue	254	3 584,57%	7	-56,25%	16
Profit on the sale of fixed assets	-	-	0	-	-
Other operating revenue	254	3 528,57%	7	-56,25%	16
Other operating costs	342	111,11%	162	1 372,73%	11
Revaluation of non-financial assets	264	-	-	-	-
Other operating costs	78	-51,85%	162	1 372,73%	11
Operating profit (loss)	-11 262	112,97%	-5 288	584,97%	-772
Financial revenue	3 321	164,20%	1 257	10 375,00%	12
Interest	2 084	65,79%	1 257	10 375,00%	12
Other	1 237	-	-	-	0
Financial costs	75	-96,73%	2 291	17 523,08%	13
Interest	75	70,45%	44	450,00%	8
Other	-	-100,00%	2 247	44 840,00%	5
Extraordinary gains/losses	-	-	-	-	-
Gross profit/loss	-8 016	26,80%	-6 322	717,85%	-773
Corporate income tax	-2 646	-	1	-	-
Net profit/loss	-5 370	-15,07%	-6 323	717,98%	-773

1.3. Key financial ratios

	<u>01.01.2008</u> <u>31.12.2008</u>	<u>01.01.2007</u> <u>31.12.2007</u>	<u>01.01.2006</u> <u>31.12.2006</u>
Return on assets			
$\frac{\text{net financial result}}{\text{total assets}}$	-8,11%	-10,71%	-12,92%
Return on equity			
$\frac{\text{net financial result}}{\text{equity}}$	-11,09%	-11,76%	-19,34%
Net sales profitability			
$\frac{\text{net financial result}}{\text{sales revenue}}$	-8,39%	-23,63%	-12,55%
Current ratio			
$\frac{\text{total current assets}}{\text{short-term liabilities}}$	2,53	9,92	1,69
Quick ratio			
$\frac{\text{total current assets} - \text{inventory}}{\text{short-term liabilities}}$	2,52	9,90	1,67
Receivable days			
$\frac{\text{average gross trade receivables}^* \times 365 \text{ days}}{\text{sales revenue}}$	39	44	80
Payable days			
$\frac{\text{average gross trade payables}^* \times 365 \text{ days}}{\text{cost of goods sold}}$	48	34	83
Inventory days			
$\frac{\text{average inventory} \times 365 \text{ days}}{\text{cost of goods sold}}$	1	1	1

* average from beginning and end of period

1.4 Interpretation of ratios and general financial position

In the audited period PCC Intermodal S.A. incurred a net loss of (-) 5 370 thousand zł. Its financial result has improved by 953 thousand zł compared to the year 2007.

The net loss for the year 2008 was shaped by the following results:

– sales loss in the amount of	(-) 11 174 thousand zł,
– loss on other operating activities in the amount of	(-) 88 thousand zł,
– profit on financial activities in the amount of	3 246 thousand zł,
– corporate income tax (deferred portion) in the amount of	2 646 thousand zł.

In the audited period the Company earned 63 994 thousand zł in revenue from the provision of intermodal transport services, and incurred 67 541 thousand zł in costs of earning that revenue. The Company incurred a loss on its core activities in the amount of 11 174 thousand zł.

In the audited period the Company's liquidity ratios went up compared to the previous year. Because in 2008 the Company incurred a net loss, the liquidity ratios are still negative. The return on assets ratio amounted to (-) 8,11% after increasing by 2,60% compared to 31 December 2007. The return on equity ratio amounted to (-) 11,09% as at 31 December 2008, which constitutes a rise of 0,67% compared to last year. The net sales profitability ratio amounted to (-) 8,39% in the audited period.

As at 31 December 2008 the Company's total assets and liabilities amounted to 66 229 thousand zł and went up by 7 179 thousand zł compared to 31 December 2007. The increase was caused primarily by a rise in tangible fixed assets by 8 816 thousand zł, short-term receivables by 7 953 thousand zł and short-term liabilities by 12 056 thousand zł. As at the balance sheet date tangible fixed assets constituted 31,52% of total assets and liabilities, and short-term receivables 21,93%.

Equity financing of the Company's operations went down in the audited period from 91,07% in the year 2007 to 73,09% in 2008.

An entity's ability to meet its financial obligations is illustrated by the liquidity ratios. The current ratio amounted to 2,53 in 2008 and 9,92 in 2007. The quick ratio has fallen from 9,90 in 2007 to 2,52 in 2008.

An analysis of the turnover of receivables in the years 2007-2008 shows that the period within which receivables are collected has shortened from 44 to 39 days. The payable days ratio has increased from 34 days in 2007 to 48 days in 2008. The inventory days ratio has not changed compared to last year and amounted to 1 day.

Having analyzed the results and general financial position of PCC Intermodal S.A., and taking into account its financial plans we find no threats to its going concern in the year following the audited period, as defined in the Accounting Act.

III. DETAILED INFORMATION

1. Assessment of the Company's accounting and internal control systems

1.1 Accounting system

The books of account of PCC Intermodal S.A. are kept in accordance with the Accounting Act dated 29 September 1994 (2002 Journal of Laws No. 76, item 694 with subsequent amendments).

The Company has current documentation describing its accounting methods (policies) as defined in article 10 of the Accounting Act.

The Company applies its accounting methods on a continuous basis. The opening balance as at 1 January 2008 was correctly entered in the books of account and is consistent with the closing balance as at 31 December 2007.

The Company's books of account are computerized using the 6.1.3313.30613 version of the ENOVA software by the company Soneta Sp. z o.o.

Source documents based on which accounting entries are made meet the requirements of article 21.1 of the Accounting Act. Financial transactions are documented accurately, completely and correctly.

The Company's books of account are true, error free and verifiable, and ensure the consistency of the entries with the source documents and financial statements. The books of account meet the requirements of Chapter 2 of the Accounting Act.

The methods used by the Company to keep its books of account enabled the correct determination of its financial position, financial result and profitability.

In particular they ensured:

- that financial transactions are grouped systematically, in a manner that meets all of the Company's internal and external information needs,
- the data necessary to calculate and settle taxes, as well as to conduct settlements with contractors and employees,
- effective internal control of completed financial transactions and the value of the fixed assets owned and managed by the Company,
- proper preparation of the financial statements and other reports prepared based on the books of account, as well as information required by the act and the Main Statistical Office (GUS).

The methods used to value assets and liabilities are described in the introduction to the financial statements. They are consistent with the requirements of the Accounting Act and related regulations.

The Company's accounting records, books of account and financial statements are stored, and its data protected, in accordance with the provisions of Chapter 8 of the Accounting Act.

1.2 Inventory counts

PCC Intermodal S.A. inventoried its assets based on Directive No. 3/BG/2008 issued by the Management Board on 16 December 2008.

The following were inventoried in the form of a physical count as at 31 December 2008:

- cash in hand,
- stock of raw materials in warehouses.

The following were inventoried by obtaining balance confirmations as at 31 December 2008:

- cash at bank,
- settlements between related and other parties.

The counts have not been observed by a representative of the auditor.

The Company's fixed assets were inventoried as at 31 December 2007.

We have no qualifications with regard to the methods used to document the inventory counts and link them with entries in the books of account.

Inventory differences uncovered in the course of the counts have been explained and settled in the books of account of the audited period.

The Company inventoried its assets and liabilities by the due dates and with the frequency specified in the Accounting Act.

Our audit of the Company's inventory documents has shown that the assets listed in the balance sheet exist, are complete and are consistent with the books of account.

1.3 Internal control

The Company's Management is responsible for establishing and operating the Company's internal control system, as well as preventing and detecting irregularities.

In planning and performing the audit of the Company's financial statements for the period ended 31 December 2008 we considered the internal control procedures in order to determine our own procedures and issue an opinion on the financial statements.

For this reason, our review of the Company's internal controls might not have uncovered all of the system's significant weaknesses.

PCC Intermodal S.A. has a functional internal control system.

2. Information about selected balance sheet and profit and loss account items

2.1. Long-term prepayments	2 782 thousand zł
% of balance sheet total	4,20%

Long-term prepayments consist of deferred income tax assets in the amount of 2 782 thousand zł, including 2 542 thousand zł relating to tax losses for the years 2007-2008.

In its financial statements for the year ended 31 December 2008 the Company for the first time determined deferred income tax assets on tax losses. The Company's Management Board presented a financial plan for the years 2009-2013, which calls for the generation of taxable income in the coming years. The realization of the deferred income tax assets depends primarily on the realization of the investment plans and expansion of the Company's services in accordance with the Company's operating strategy shown in the Issue Prospectus approved by the Polish Financial Supervisory Authority and in the Directors' Report on the Company's activities. In addition, of the notes to the financial statements, the Management of PCC Intermodal S.A. indicated the possibility of settling tax losses based on the above mentioned financial plan.

Considering the financial results achieved in the audited and previous years, we are unable to assess the Company's ability to realize the deferred income tax assets at the amounts listed in the financial statements as at 31 December 2008.

3. Introduction and notes to the financial statements

In accordance with the Accounting Act, PCC Intermodal S.A. prepared additional information consisting of introduction and notes to the financial statements. The financial data presented therein are consistent with the books of account and with the audited financial statements.

4. Statement of changes in shareholders equity

The statement of changes in shareholders' equity prepared by PCC Intermodal S.A. in accordance with article 48a of the Accounting Act correctly shows a decrease in the Company's shareholders' equity in the period from 1 January 2008 to 31 December 2008 by 5 370 thousand zł. The statement has been prepared correctly and is consistent with the balance sheet and profit and loss account.

5. Cash flow statement

The cash flow statement has been prepared by the Company in accordance with the provisions of article 48b of the Accounting Act using the indirect method and is consistent with the balance sheet, the profit and loss account and the books of account.

6. Directors Report

In accordance with the requirements of article 49 of the Accounting Act and the Code of Commercial Partnerships and Companies, the Company's Management Board prepared a Directors' Report on the Company's activities in the year 2008.

The information presented in the Directors Report is consistent with the information presented in the Company's audited financial statements for the year 2008.

6. Managements Declaration

The Company's Management submitted a written declaration about the completeness of the books of account and disclosure of all contingent liabilities and significant post-balance sheet events.

Poznań, 30 March 2009

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Auditor in charge
Krystyna Olczak
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On behalf of BDO Numerica
International Auditors & Consultants Sp. z o.o.
Krystyna Sakson
Board Member
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