

**The IPOPEMA SECURITIES Group,  
whose Parent is  
IPOPEMA Securities S.A.  
ul. Waliców 11  
00-851 Warszawa, Poland**

**Independent auditor's opinion and report  
on the consolidated financial statements  
for the financial year January 1st–December 31st 2011**

**INDEPENDENT AUDITOR'S OPINION**  
**for the General Meeting and the Supervisory Board of the**  
**IPOPEMA SECURITIES GROUP,**  
**whose Parent is**  
**IPOPEMA Securities S.A.**

We have audited the attached consolidated financial statements of the IPOPEMA Securities Group ("the Group"), whose parent is IPOPEMA Securities S.A. ("the Company"), registered office at ul. Waliców 11, Warsaw, Poland, including:

- summary of material accounting policies,
- consolidated statement of financial position prepared as at December 31st 2011, showing a balance-sheet total of **PLN 631,175 thousand**;
- consolidated statement of comprehensive income for the financial year January 1st–December 31st 2011, showing a comprehensive income of **PLN 25,847 thousand**;
- consolidated statement of changes in equity for the financial year January 1st–December 31st 2011, showing an increase in equity of **PLN 11,718 thousand**;
- consolidated statement of cash flows for the financial year January 1st–December 31st 2011, showing an increase in net cash of **PLN 6,632 thousand**;
- notes.

The Company's Management Board was responsible for the preparation of the consolidated financial statements and the Directors' Report on the Group's operations in compliance with the applicable regulations.

The Company's Management Board and members of the Supervisory Board are responsible for ensuring that the consolidated financial statements and the Directors' Report on the Group's operations comply with the requirements of the Polish Accountancy Act of September 29th 1994 (Dz. U. of 2009, No. 152, item 1223, as amended), hereinafter the "Accountancy Act".

Our responsibility was to audit the consolidated financial statements and issue an opinion on whether the financial statements comply with the accounting policies applied by the Group, and whether they fairly and clearly reflect, in all material respects, the assets, financial standing and financial result of the Group.

Our audit of the consolidated financial statements was performed in accordance with:

- 1/ chapter 7 of the Accountancy Act,
- 2/ Polish financial auditing standards, issued by the National Council of Statutory Auditors (*Krajowa Rada Biegłych Rewidentów*).

We planned and performed our audit in such a manner as to obtain a reasonable basis to issue an opinion on the consolidated financial statements. In particular, our audit included an assessment of the

accounting policies used by the parent and subsidiaries, an examination - largely on a test basis - of accounting evidence and records relevant to the amounts and disclosures in the consolidated financial statements, as well as an assessment of the overall presentation of the consolidated financial statements.

We believe that our audit provided us with sufficient evidence to issue the opinion.

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

- a) present fairly and clearly all the information which is material for the assessment of the IPOPEMA Securities Group's assets and financial standing as at December 31st 2011, as well as of its financial result for the financial year January 1st–December 31st 2011,
- b) were prepared in compliance with International Accounting Standards, the International Financial Reporting Standards, the related interpretations promulgated as European Commission regulations, and - to the extent not covered by those Standards - in compliance with the Polish Accountancy Act and the secondary legislation thereto,
- c) comply with the laws applicable to the Group and affecting the contents of the consolidated financial statements.

The Directors' Report on the Group's operations is complete within the meaning of Art. 49.2 of the Polish Accountancy Act and conforms to the provisions of the Regulation of the Minister of Finance on current and periodic information to be published by issuers of securities and conditions for recognition as equivalent of information whose disclosure is required under the laws of a non-member state, dated February 19th 2009 (Dz. U. of 2009, No. 33, item 259). The information contained in the Directors' Report which is derived from the audited financial statements is consistent with the financial statements.

Warsaw, March 20th 2012

**BDO Sp. z o.o.**  
**ul. Postępu 12**  
**02-676 Warsaw, Poland**  
**Entity qualified to audit financial statements, Reg. No. 3355**

**Chief auditor performing the audit:**

**Katarzyna Iwuć, PhD**  
Qualified Auditor  
Reg. No. 11771

**Person acting on behalf of BDO Sp. z o.o.:**

**André Helin, PhD**  
President of the Management Board  
Qualified Auditor, Reg. No. 90004

**The IPOPEMA Securities Group,  
whose Parent is  
IPOPEMA Securities S.A.  
ul. Waliców 11, 00-851 Warsaw, Poland**

**Report  
on the audit of the consolidated financial statements  
for the financial year January 1st–December 31st 2011**

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The report consists of 14 pages.

# **I. GENERAL INFORMATION**

## **1. Details of the Parent**

### **1.1. Name and form of incorporation**

The Company operates under the name IPOPEMA Securities Spółka Akcyjna (joint-stock company) and may use the abbreviated name of IPOPEMA Securities S.A.

### **1.2. Registered office**

The Company has its registered office at ul. Waliców 11, 00-851 Warsaw, Poland.

### **1.3. Business profile**

Pursuant to the entry in the relevant register, the Company's business includes:

- brokerage activities on the securities and commodity markets,
- other financial services not elsewhere classified, except insurance and pension fund services,
- other business and management consultancy.

During the period under analysis, the Company's operations consisted mainly in brokerage activities on the securities market.

### **1.4. Legal basis for the Company's activities**

IPOPEMA Securities S.A. operates on the basis of:

- the Articles of Association drawn up in the form of a notarial deed of March 2nd 2005 (Rep. A No. 2640/2005), as amended,
- brokerage licence No. DDM-M-4020-60-1/2005 granted by the Polish Securities and Exchange Commission on June 30th 2005, authorising the Company to conduct brokerage activities within the scope stipulated therein, and
- the Polish Commercial Companies Code.

### **1.5. Court registration**

On March 22nd 2005, the Company was entered into the National Court Register at the District Court for the Capital City of Warsaw, XII Commercial Division, under entry No. KRS 0000230737.

### **1.6. Registration at the Tax Office and the Provincial Statistics Office**

NIP (Tax Identification Number) 527-24-68-122

REGON (Industry Identification Number) 140086881

### 1.7. Share capital and equity

As at December 31st 2011, the Company's share capital amounted to PLN 2,955 thousand and was divided into 29,554,801 shares with a par value of PLN 0.10 per share.

As at December 31st 2011, the shareholder structure of IPOPEMA Securities S.A., according to the information provided by the Management Board, was as follows:

Shareholder	No. of shares and votes at GM	% of total vote at GM
Fundusz IPOPEMA 10 FIZAN <sup>1</sup>	2,851,420	9.65%
Fundusz IPOPEMA PRE-IPO FIZAN <sup>2</sup>	2,188,370	7.40%
KL Lewandowska S.K.A. <sup>3</sup>	2,086,749	7.06%
JLK Lewandowski S.K.A. <sup>4</sup>	2,066,249	6.99%
JLS Lewandowski S.K.A. <sup>4</sup>	2,066,249	6.99%
PZU OFE *	2,251,346	7.62%
TFI Allianz Polska S.A. <sup>5</sup> *	1,922,383	6.50%
Other shareholders	14,122,035	47.78%
<b>Total shareholders</b>	<b>29,554,801</b>	<b>100.00%</b>

<sup>1</sup> The only investor in the Fund is Mr Stanisław Waczkowski, Vice-President of the Company's Management Board.

<sup>2</sup> The investors in the Fund are Mr Jacek Lewandowski, President of the Company's Management Board (principal investor), and Ms Katarzyna Lewandowska.

<sup>3</sup> A subsidiary of Ms Katarzyna Lewandowska.

<sup>4</sup> A subsidiary of Mr Jacek Lewandowski.

<sup>5</sup> Shares held by Allianz Platinum FIZ fund and Allianz FIO funds.

For details on the shareholder structure, see Notes to the Company's consolidated financial statements.

In 2011, the share capital was increased within the limit of conditional share capital by PLN 21 thousand.

On February 9th 2011, a resolution on subscription of shares with a value of PLN 21 thousand under the Company's Incentive Scheme was adopted. Consequently, 212,500 Series C ordinary registered shares with a par value of PLN 0.10 were subscribed for. The shares were issued within the limit of conditional share capital, from a separate pool of shares representing Share Option Plan II under the Incentive Scheme.

As at the date of this opinion, the shareholder structure of IPOPEMA Securities S.A., according to the information provided by the Management Board, was as follows:

Shareholder	No. of shares and votes at GM	% of total vote at GM
Fundusz IPOPEMA 10 FIZAN <sup>1</sup>	2,851,420	9.58%
Fundusz IPOPEMA PRE-IPO FIZAN <sup>2</sup>	2,188,370	7.36%
KL Lewandowska S.K.A. <sup>3</sup>	2,086,749	7.01%
JLK Lewandowski S.K.A. <sup>4</sup>	2,066,249	6.94%
JLS Lewandowski S.K.A. <sup>4</sup>	2,066,249	6.94%

PZU OFE *	2,251,346	7.57%
TFI Allianz Polska S.A. <sup>5</sup> *	1,922,383	6.46%
Aviva OFE Aviva BZ WBK**	1,562,539	5.25%
Other shareholders	12,756,817	42.88%
<b>Total shareholders</b>	<b>29,752,122</b>	<b>100.00%</b>

In February 2012, another pool of 197,321 Series C ordinary registered shares was issued under the Company's Incentive Scheme - Share Option Plan II, all of which were subscribed for. The shares were issued within the limit of conditional share capital, from a pool of shares representing Share Option Plan II.

In addition, as at December 31st 2011 the Group's equity included:

- other capital reserves PLN 11,917 thousand
- retained earnings PLN 62,673 thousand
- non-controlling interests PLN 3,424 thousand

As at December 31st 2011 the Group's equity was PLN 80,969 thousand.

### 1.8. Management Board

As at December 31st 2011, the Company's Management Board was composed of:

- Jacek Lewandowski - President of the Management Board
- Mariusz Piskorski - Vice-President of the Management Board
- Stanisław Waczkowski - Vice-President of the Management Board
- Mirosław Borys - Vice-President of the Management Board

In the period under analysis and by the audit completion date, there were no changes in the composition of the Management Board.

### 1.9. Supervisory Board

As at December 31st 2011, the Supervisory Board was composed of:

- Jacek Jonak - Chairman of the Supervisory Board,
- Roman Miler - Deputy Chairman of the Supervisory Board,
- Janusz Diemko - Secretary of the Supervisory Board,
- Bogdan Kryca - Member of the Supervisory Board,
- Wiktor Sliwinski - Member of the Supervisory Board.

In the period under analysis and by the audit completion date, there were no changes in the composition of the Supervisory Board.



## 2. Composition of the Group as at the end of the reporting period and changes in the current period

### 2.1 Parent

#### IPOPEMA Securities S.A.

Period covered by the financial statements	- January 1st–December 31st 2011
Balance-sheet total	- PLN 607,285 thousand
Net profit	- PLN 15,585 thousand
Increase in equity	- PLN 1,219 thousand
Increase in net cash	- PLN 1,749 thousand
Revenue from brokerage activities	- PLN 72,767 thousand
Qualified auditor of the financial statements	- BDO Sp. z o.o., ul. Postępu 12, Warsaw, Poland
Opinion on the financial statements	- Unqualified

### 2.2. Consolidated subsidiaries

As at December 31st 2011, the IPOPEMA Securities Group included the following subsidiaries (direct and indirect):

Name of subsidiary	Balance-sheet date	Qualified auditor	Opinion:
<b>IPOPEMA Towarzystwo Funduszy Inwestycyjnych S.A.</b>	December 31st 2011	BDO Sp. z o.o., ul. Postępu 12, Warsaw, Poland	Unqualified
<b>IPOPEMA Business Consulting Sp. z o.o.</b>	December 31st 2011	BDO Sp. z o.o., ul. Postępu 12, Warsaw, Poland	Review for purposes of the audit of the consolidated financial statements of the IPOPEMA Securities Group – unqualified
<b>IPOPEMA Asset Management S.A.</b>	December 31st 2011	KPMG Audyt Sp. z o.o. Ul. Chłodna 51, Warsaw, Poland	Audit of the consolidated financial statements – unqualified

The balance-sheet date for all the consolidated subsidiaries was the same as for the Parent.

### 2.3. Unconsolidated subsidiaries

Owing to immaterial amounts which do not distort the financial information of the IPOPEMA Securities Group as at December 31st 2011, IPOPEMA Business Services Kft. ("IBS"), a subsidiary, was not consolidated.

## 3. Information on the audited consolidated financial statements

The audit covered the consolidated financial statements of the IPOPEMA Securities Group for the financial year January 1st–December 31st 2011, consisting of:

- summary of material accounting policies,
- consolidated statement of financial position prepared as at December 31st 2011, showing a balance-sheet total of **PLN 631,175 thousand**;
- consolidated statement of comprehensive income for the financial year January 1st–December 31st 2011, showing comprehensive income of **PLN 25,847 thousand**;
- consolidated statement of changes in equity for the financial year January 1st–December 31st 2011, showing an increase in equity of **PLN 11,718 thousand**;
- consolidated statement of cash flows for the financial year January 1st–December 31st 2011, showing an increase in net cash of **PLN 6,632 thousand**;
- notes.

#### **4. Information on the auditing firm and the qualified auditor performing the audit**

The audit of the IPOPEMA Securities Group's consolidated financial statements for 2011 was performed by BDO Sp. z o.o., registered office at ul. Postępu 12, Warsaw, Poland, entered in the list of entities qualified to audit financial statements maintained by the National Chamber of Statutory Auditors under Reg. No. 3355.

The auditor was selected by the Supervisory Board of the Company by virtue of its Resolution dated August 23rd 2007.

The audit was performed under an agreement for audit services, dated July 15th 2011, by chief qualified auditor Katarzyna Iwuć, PhD (Qualified Auditor Reg. No. 11771). The audit was performed between February 23rd 2012 and the date of issue of the auditor's opinion. The audit was preceded by a review of the Group's consolidated financial statements for H1 2011 and by a preliminary audit.

We hereby represent that BDO Sp. z o.o., its management board and the qualified auditor, including the audit team performing the audit of the consolidated financial statements, satisfy the relevant criteria for issuing an objective and independent opinion on the audited statements, in accordance with the provisions of Art. 56.3 and 4 of the Act on Qualified Auditors, their Self-Government, Entities Qualified to Audit Financial Statements and on Public Supervision (Dz.U. of 2009, No. 77, item 649).

During the audit, the Management Board of the Parent provided the auditor with the required data, information and explanations necessary to carry out the audit, and represented that no material events, other than described in the financial statements, occurred in the period from the balance-sheet date to the date of the representation.

The auditor was not restricted in any way as to the choice of methods applied during the audit.

#### **5. Information on the financial statements for the previous year**

The opening balances were determined on the basis of the consolidated financial statements for the period January 1st–December 31st 2010, which were audited by BDO Sp. z o.o and on which an unqualified opinion was issued.

The consolidated financial statements of the Company for the period January 1st–December 31st 2010 were approved by virtue of Resolution No. 5 of the General Meeting, dated June 29th 2011.

The consolidated financial statements for 2010 were filed with the National Court Register on July 14th 2011.

The consolidated financial statements for 2010 were filed for publication on July 14th 2011.

## II. FINANCIAL ANALYSIS OF THE GROUP

Below are presented selected items of the Group's statement of financial position and income statement, as well as key financial ratios, in comparison with the corresponding figures for previous years.

### 1. Key items of the consolidated statement of financial position (PLN'000)

	Dec 31 2011	% of balance- sheet total	Dec 31 2010	% of balance- sheet total	Dec 31 2009	% of balance- sheet total
<b>ASSETS</b>						
Cash and cash equivalents	100,491	15.9	98,732	24.2	47,216	12,2
Current receivables	512,960	81.3	289,654	70.9	328,904	85,2
Current prepayments and accrued income	880	0.1	768	0.2	500	0,1
Financial instruments held for trading	1,521	0.2	8,852	2.2	4,345	1,1
Financial instruments available for sale	6,016	1.0	2,157	0.5	420	0,1
Non-current receivables	372	0.1	493	0.1	111	0,0
Non-current loans advanced	2,433	0.4	2,865	0.7	0.0	0,0
Property, plant and equipment	2,434	0.4	1,572	0.4	1,576	0,4
Intangible assets	2,268	0.4	1,860	0.5	1,486	0,4
Inventories	26	0.0	0.0	0.0	0.0	0,0
Non-current prepayments and accrued income	1,774	0.3	1,449	0.4	1,447	0,4
<b>TOTAL ASSETS</b>	<b>631,175</b>	<b>100.00</b>	<b>408,402</b>	<b>100.0</b>	<b>386,005</b>	<b>100.0</b>
<b>EQUITY AND LIABILITIES</b>						
Current liabilities	540,648	85.7	331,689	81.2	330,449	85,6
Provisions	9,558	1.5	7,422	1.8	7,016	1,8
Accruals and deferred income	0.0	0.0	40	0.0	0.0	0,0
Share capital	2,955	0.5	2,934	0.7	2,893	0,7
Other capital reserves	11,917	1.9	10,970	2.7	8,719	2,3
Retained earnings	62,673	9.9	53,554	13.1	35,552	9,2
Non-controlling interests	3,424	0.5	1,793	0.4	1,376	0,4
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>631 175</b>	<b>100.00</b>	<b>408,402</b>	<b>100.0</b>	<b>386,005</b>	<b>100.0</b>

## 2. Key items of the consolidated statement of comprehensive income (PLN '000)

	Year ended Dec 31 2011	% of revenue	Year ended Dec 31 2010	% of revenue	Year ended Dec 31 2009	% of revenue
Revenue from brokerage activities	72,427	64.5	69,378	69.1	55,320	78.5
Revenue from management of investment funds and asset management	22,458	20.0	17,499	17.4	8,832	12.5
Revenue from advisory services	17,453	15.5	13,574	13.5	6,351	9.0
Cost of core activities	83,140	74.0	71,071	70.8	53,148	75.4
<b>Profit (loss) on core activities</b>	<b>29,198</b>	<b>26.0</b>	<b>29,380</b>	<b>29.2</b>	<b>17,355</b>	<b>24.6</b>
Gain (loss) on transactions in financial instruments held for trading	-2,753	-2.5	-2,107	-2.1	-880	-1.2
Gain (loss) on transactions in financial instruments held for sale	809	0.7	0.0	0.0	0.0	0.0
Other operating income	4,505	4.0	454	0.5	122	0.2
Other operating expenses	1,212	1.1	1,346	1.3	1,453	2.1
<b>Operating profit (loss)</b>	<b>30,547</b>	<b>27.2</b>	<b>26,381</b>	<b>26.3</b>	<b>15,144</b>	<b>21.5</b>
Finance income	4,749	4.2	1,999	2.0	1,982	2.8
Finance expenses	3,589	3.2	4,839	4.8	1,954	2.8
<b>Pre-tax profit (loss)</b>	<b>31,707</b>	<b>28.2</b>	<b>23,541</b>	<b>23.4</b>	<b>15,172</b>	<b>21.5</b>
Corporate income tax	5,589	5.0	5,122	5.1	3,564	5.1
<b>Profit (loss) on continuing operations</b>	<b>26,118</b>	<b>23.2</b>	<b>18,419</b>	<b>18.3</b>	<b>11,608</b>	<b>16.5</b>
Discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net profit (loss) for period</b>	<b>26,118</b>	<b>23.2</b>	<b>18,419</b>	<b>18.3</b>	<b>11,608</b>	<b>16.5</b>
<b>Attributable to:</b>						
Owners of the Parent	24,487	21.8	18,002	17.9	11,756	16.7
Non-controlling interests	1,631	1.5	417	0.4	-148	-0.2
Gains and losses on revaluation of financial assets available for sale	-335	-0.3	1,240	1.2	4	0.0
Corporate income tax on items of other comprehensive income	64	0.1	-236	-0.2	-1	0.0
<b>Other comprehensive income</b>	<b>-271</b>	<b>-0.2</b>	<b>1,004</b>	<b>1.0</b>	<b>3</b>	<b>0.0</b>
<b>Comprehensive income for period</b>	<b>25,847</b>	<b>23.0</b>	<b>19,423</b>	<b>19.3</b>	<b>11,611</b>	<b>16.5</b>
<b>Attributable to:</b>						
Owners of the Parent	24,216	21.6	19,006	18.9	11,759	16.7
Non-controlling interests	1,631	1.5	417	0.4	-148	-0.2

### 3. Key financial ratios

	As at Dec 31 2011	As at Dec 31 2010	As at Dec 31 2009
<b>Current ratio</b>			
$\frac{\text{Total current assets}^*}{\text{Current liabilities}}$	1.2	1.2	1.2
<b>Net margin</b>			
$\frac{\text{Comprehensive income for period}}{\text{Revenue from core activities}^{**}}$	23.0%	19.3%	16.5%
<b>Return on assets</b>			
$\frac{\text{Comprehensive income for period}}{\text{Total assets}}$	4.1%	4.8%	3.0%
<b>Return on equity</b>			
$\frac{\text{Comprehensive income for period}}{\text{Equity}^{***}}$	31.9%	28.0%	23.9%
<b>Book value per share</b>			
$\frac{\text{Equity}^{***}}{\text{Number of shares}}$	2.74	2.36	1.68
<b>Net profit per share</b>			
$\frac{\text{Net profit}^{****}}{\text{Weighted average number of shares}}$	0,83	0.62	0.40

\* Current assets included: cash and cash equivalents, current receivables, financial instruments held for trading, current prepayments and accrued income, and financial instruments available for sale

\*\* Revenue from core activities included: revenue from brokerage activities, revenue from management of investment funds and asset management, and revenue from advisory services

\*\*\* Including both equity and non-controlling interests

\*\*\*\* Attributable to owners of the Parent

## 4. Comments

Current receivables (accounting for 81.3% of the balance-sheet total) and cash and cash equivalents (accounting for 15.9% of the balance-sheet total) represented the largest proportion of assets. Current liabilities (85.7% of the balance-sheet total) and retained earnings (9.9% of the balance-sheet total) represented the largest proportion of equity and liabilities.

The balance-sheet total rose by 54.5% compared with the previous year.

In the period under analysis, the Group generated comprehensive income of PLN 25,847 thousand, with profit on core activities of PLN 29,198 thousand. Revenue from brokerage activities represented the highest proportion of revenue from core activities (64.5%). Revenue from brokerage activities advanced by 4.4% year on year, while revenue from core activities rose by 11.8% relative to 2010. Costs related to core activities increased by 17.0% over the same period. Given that costs related to core activities grew faster than revenue from core activities, the Group's profit on core activities was 0.6% lower relative to 2010.

Current ratio stayed flat (1.2), within a statistically optimum range.

The profitability ratios were as follows: net margin: 23.0% (2010: 19.3%), return on assets: 4.1% (2010: 4.8%) and return on equity: 31.9% (2010: 28.0%).

In the period covered by the audit, the higher equity yielded a higher book value per share. In 2011, the book value per share was 2.74 vs. 2.36 in 2010.

Net profit per share attributable to owners of the Parent stood at 0.83, relative to 0.62 in 2010.

The results posted by the IPOPEMA Securities Group and its overall financial standing indicate no threat to the Group's continuing as a going concern within the meaning of the IFRS.

### **III. DETAILED INFORMATION**

#### **1. Accounting policies**

The entities included in the consolidated financial statements of the IPOPEMA Securities Group apply the same accounting policies and valuation methods for assets, equity and liabilities.

#### **2. Basis of preparation of the consolidated financial statements**

The consolidated financial statements of the IPOPEMA Securities Group were prepared in compliance with the International Accounting Standards, the International Financial Reporting Standards, the related interpretations promulgated as European Commission regulations and - to the extent not covered by those Standards - in compliance with the Polish Accountancy Act and the secondary legislation thereto.

#### **3. Notes to the consolidated financial statements**

Note about the adopted accounting policies and other notes to the consolidated financial statements were prepared in a complete and correct manner, taking into account the requirements stipulated in the IFRS, and - to the extent not covered by those Standards - in compliance with requirements stipulated in the Polish Accountancy Act.

#### **4. Consolidated statement of changes in equity**

The data contained in the consolidated statement of changes in equity is correctly related to the statement of financial position and accounting records, and gives an accurate and fair view of the changes in the Company's equity.

#### **5. Statement of cash flows**

The consolidated statement of cash flows was prepared by the Company using an indirect method, in compliance with the requirements of IAS 7, and is correctly related to the relevant items of the statement of financial position, income statement and accounting records.

#### **6. Directors' Report on the Group's operations**

Pursuant to Art. 49 of the Accountancy Act, and the Regulation of the Polish Finance Minister on current and periodic information to be published by issuers of securities and conditions for recognition as equivalent of information whose disclosure is required under the laws of a non-member state, dated February 19th 2009 (Dz.U. of 2009. No. 33, item 259, as amended), the Management Board prepared the Directors' Report on the Group's operations.

The information contained in the Directors' Report is consistent with the data presented in the audited financial statements.

#### **7. Representation by the Parent's management**

The management of the Parent submitted a written representation to the effect that the data contained in the accounting records was disclosed fully and completely, that all contingent



liabilities were disclosed and that no material events occurred after the end of the reporting period other than those discussed in the financial statements.

**Chief auditor performing the audit:**

**Katarzyna Iwuć, PhD**  
Qualified Auditor  
Reg. No. 11771

**Person acting on behalf of BDO Sp. z o.o.:**

**André Helin, PhD**  
President of the Management Board  
Qualified auditor, Reg. No. 90004

**BDO Sp. z o.o.**  
**ul. Postępu 12**  
**02-676 Warsaw, Poland**  
Entity qualified to audit financial statements No. 3355

Warsaw, March 20th 2012