



OPINION
together with report

on audit of the
consolidated financial statements of the

CITY INTERACTIVE S.A.
GROUP

for the year ending December 31, 2010

Misters Audytor Spółka z o.o.
Warsaw, April 2011

OPINION
OF AN INDEPENDENT STATUTORY AUDITOR
ON AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS OF THE
City Interactive Group

For the Shareholders, Supervisory Board and Management Board of
City Interactive S.A.

We audited the enclosed consolidated financial statements of the City Interactive S.A. Group, the parent company of which is City Interactive S.A., having its registered office in Warsaw, ul. Żupnicza 17, which consist of the consolidated balance sheet drawn up as at December 31, 2010, consolidated profit and loss statement, consolidated statement of comprehensive income, statement of changes in equity, consolidated statement of cash flows for the financial year January 1 to December 31, 2010 and notes to the consolidated financial statements.

The Management Board of the parent is responsible for the preparation of the financial statements and report on the operations of the Group. The Management Board and members of the Supervisory Board of the parent are required to ensure that the consolidated financial statements and report on the Group's operations fulfill the requirements provided for in the Accounting Act of September 29, 1994 (Polish Journal of Laws of 2009, no. 152, item 1223 as amended), hereinafter referred to as the "Polish Accounting Act".

Our task was to audit, express an opinion and draw up a report on whether the consolidated financial statements are compliant with the applied accounting principles (policy) of the Group and whether they reliably and clearly present all significant aspects of the financial situation, asset position and financial result of the Group.

We audited the consolidated financial statements in accordance with the following:

- 1) Section 7 of the Polish Accounting Act;
- 2) The national financial audit standards issued by the National Chamber of Statutory Auditors in Poland.

We planned and carried out the audit of the financial statements in such manner as to gain the rational certainty necessary for us to express an opinion on the statements.

In particular, the audit covered verification of the accounting principles (policies) applied by the parent and subsidiaries and examination, on a test basis, of evidence supporting the figures and disclosures in the consolidated financial statements, together with an overview of the consolidated financial statements.

We consider that the audit provided us with sufficient basis to provide an opinion.

In our opinion, the audited financial statements, in all significant aspects:

- a) give a true and fair view of all information significant for assessing the financial situation and asset position of the audited City Interactive Group as at December 31, 2010, as well as its financial result for the financial year January 1 to December 31, 2010,
- b) were drawn up in accordance with International Financial Reporting Standards and associated interpretations published in the form of European Commission regulations, and where not

- governed by such standards then appropriate to the requirements of the Polish Accounting Act and secondary legislation issued on its basis,
- c) are compliant with the provisions of law and the provisions of the Company's articles of association which impact the content of financial statements.

The report of the Parent's Management Board on the operations of the City Interactive Group includes the information referred to in art. 49, sec. 2 of the Polish Accounting Act and the Ordinance of the Minister of Finance of February 19, 2009 concerning current and periodic information provided by issuers of securities and the conditions for regarding information required by the law of a non-member state as equivalent (Polish Journal of Laws of 2009, no. 33, item 259), and the information contained therein is compliant with the data sourced from the audited consolidated financial statements.

On behalf of **Misters Audytor Spółka z o.o.**
Warsaw, ul. Stepieńska 22/30
Entity entered onto the list of entities
authorized to audit, no. 63

Lead statutory auditor:

Jadwiga Kaźmierczak

**President of the Management Board
Barbara Misterska-Dragan**

.....

.....

**Statutory Auditor
No. 6062**

**Statutory Auditor
No. 2581
on behalf of
Misters Audytor Spółka z o.o.**

Warsaw, April 30, 2011.



REPORT

supplementary to the opinion
on audit of the
consolidated financial statements of the

CITY INTERACTIVE S.A. GROUP

for the year ending
December 31, 2010

Misters Audytor Spółka z o.o.
Warsaw, April 2011

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General section of the report

I. Introduction

This audit was carried out pursuant to the agreement of June 30, 2010, entered into between CITY INTERACTIVE S.A. and Mistery Audytor Sp. z o.o., located in Warsaw at ul. Stepińska 22/30. The above agreement was entered into on the basis of Resolution of the Supervisory Board no. 11 of June 28, 2010, adopted in the form of a circular concerning selection of an auditor to audit the Company's financial statements for 2010.

The subject of the audit was the consolidated financial statements comprising:

- 1) consolidated balance sheet drawn up as at December 31, 2010, showing both the assets and the equity and liabilities in the amount **PLN 59 617 440.96**;
(fifty-nine million, six hundred seventeen thousand, four hundred forty Polish zloty and ninety-six grosz)
- 2) consolidated profit and loss statement for the financial year January 1 to December 31, 2010, indicating net profit of **PLN 26 893 210.15**;
(twenty-six million, eight hundred ninety-three thousand, two hundred ten Polish zloty and fifteen grosz)
- 3) consolidated statement of comprehensive income for the period January 1 to December 31, 2010 indicating comprehensive income of **PLN 26 804 163.95**;
(twenty-six million, eight hundred four thousand, one hundred sixty-three Polish zloty and ninety-five grosz)
- 4) consolidated statement of cash flows for the financial year January 1 to December 31, 2010 indicating an increase in cash and cash equivalents of **PLN 14 099 388.10**;
(fourteen million, ninety-nine thousand, three hundred eighty-eight Polish zloty and ten grosz)
- 5) consolidated statement of changes in equity indicating an increase in equity of **PLN 26 157 179.56**;
(twenty-six million, one hundred fifty-seven thousand, one hundred seventy-nine Polish zloty and fifty-six grosz)
- 6) notes to the financial statements.

and consolidation documentation for the period January 1 to December 31, 2010, pursuant to which the financial statements were drawn up.

The Management Board's report on the Group's operations for 2010 is attached to the financial statements.

3. On April 30, 2011 the Company's Management Board submitted a statement on the completeness, reliability and compliance of the consolidated financial statements with the accounting principles (policy) applied, together with the non-existence up to the audit completion date of events with significant impact on the level of data indicated in the consolidated financial statements for the audited year.
4. During the audit the entity facilitated access to data, information, explanations and declarations indicated by the statutory auditor as essential for audit of the consolidated financial statements.
5. Mistery Audytor Sp. z o.o. is independent of the entities included in the Group and the scope of the work planned and carried out by us was in no way hindered. The scope and means of the audit carried out by us results from the audit documentation drawn up and held by Mistery Audytor Sp. z o.o.

6. The Company's financial statements for the financial year ending December 31, 2010 constitute an integral part of this report.

II. Basic information on Group operations

1. Parent:

The company trading as CITY INTERACTIVE S.A. The Company's registered office is in Warsaw, ul. Żupnicza 17.

2. CITY INTERACTIVE S.A. was formed through the transformation of CITY INTERACTIVE Sp. z o.o. The transformation occurred in accordance with the provisions of Article IV, Section III of the Polish Commercial Companies Code as transformation of a spółka z ograniczoną odpowiedzialnością (limited liability company) (company being transformed) into a spółka Akcyjna (joint stock company) (company resulting from transformation). The resolution concerning transformation was adopted by the General Meeting of the Company being transformed on May 16, 2007. The notarial deed was drawn up on May 16, 2007 by Notary Public Małgorzata Morelowska-Mamińska in Warsaw, ul. Boduena 4/9 (Notary's Register A no. 2682/2007).

Through the ruling of the District Court for the Capital City of Warsaw in Warsaw, 13th Commercial Division of the National Court Register of June 1, 2007, the Company was entered into the National Court Register under entry no. KRS 0000282076. The last current excerpt from the National Court Register was created on March 1, 2011.

3. The entities belonging to the Group are as follows:

- CITY INTERACTIVE S.A.	- parent
- CITY INTERACTIVE PERU SAC	- subsidiary
- CITY INTERACTIVE GERMANY GmbH	- subsidiary
- CITY INTERACTIVE USA Inc.	- subsidiary
- CITY INTERACTIVE Spain S.L.	- subsidiary
- CITY INTERACTIVE UK Ltd.	- subsidiary
- CITY INTERACTIVE Jogos Eletronicos Ltda.	- subsidiary
- CITY INTERACTIVE MEXICO S.A., de C.V.	- subsidiary
- BUSINESS AREA Sp. z o.o.	- subsidiary
- CITY INTERACTIVE Canada Inc.	- subsidiary
- CITY INTERACTIVE Studio Ltd.	- subsidiary

The consolidated financial statements included companies creating the Group and conducting business activity:

- CITY INTERACTIVE S.A.	- parent
- CITY INTERACTIVE GERMANY GmbH	- subsidiary
- CITY INTERACTIVE USA Inc.	- subsidiary
- BUSINESS AREA Sp. z o.o.	- subsidiary

4. Subject of the Group's operations:

- a) The subject of the parent's operations in accordance with the excerpt from the National Court Register and pursuant to the Polish Classification of Business Activity is:

- development of electronic games, including computer games;

- production of computer media;
- production of sound recordings, video recordings and reproduction of computer media;
- retail sale of electronic games, sound recordings, video recordings and computer media;
- computer hardware and software consultancy;
- supply of software;
- advertising;
- wholesale of electronic games, sound recordings, video recordings and computer media;
- publishing activities;
- printing activities;
- retail sale of books, newspapers and written articles;
- retail trade not conducted in shops;
- data processing;
- database activities;
- activities connected with film and the video industry;
- other forms of education not elsewhere classified;
- recruitment and provision of employees;
- commercial activity not elsewhere classified;
- research and development activities related to technical sciences.

b) The main subject of subsidiaries' business activity is the sale of computer games produced by the parent within their countries.

5. The parent's share capital as at December 31, 2010 amounted to PLN 1 265 000.00 and was divided into 12 650 000 shares of a nominal value of PLN 0.10 each. As at the end of the reporting period the level of equity amounted to PLN 42 961 861.81.

6. The Group's financial year is a calendar year.

7. In 2010 the group's Management Board comprised :

Name and surname	Position	
Marek Tymiński	President of the Management Board	from Jan 1, 2010 to Dec 31, 2010
Artur Winiarski	Member of the Management Board	from Jan 1, 2010 to Dec 31, 2010

Through Resolution no. 1 of the Supervisory Board of March 10, 2011 the resignation of Artur Winiarski as Member of the Company's Management Board was accepted, and through Resolution no. 2 of the Supervisory Board of March 10, 2011 Wojciech Kutak was appointed as Member of the Company's Management Board.

8. In 2010 the Company's Supervisory Board comprised:

Name and surname	Position	
Krzysztof Sroczyński	President of the Supervisory Board	from Jan 1, 2010 to Dec 31, 2010
Marek Dworak	Member of the Supervisory Board	from Jan 1, 2010 to Dec 31, 2010
Tadeusz Kistryn	Member of the Supervisory Board	from Jan 1, 2010 to Dec 31, 2010
Lech Tymiński	Member of the Supervisory Board	from Jan 1, 2010 to Dec 31, 2010
Grzegorz Leszczyński	Member of the Supervisory Board	from Jan 1, 2010 to Dec 31, 2010
Tomasz Litwiniuk	Member of the Supervisory Board	from Nov 8, 2010 to Dec 31, 2010

Up to the date of completing the audit the composition of the Supervisory Board has not changed.

9. As at December 31, 2010, employment at the City Interactive Group amounted to 137 persons

III. Other information

1. Before making adjustments for basic errors, in 2009 the Group's operations closed with a net loss of PLN 12 671 040.56.

The financial statements for 2009 were audited by authorized entity *Misters Audytor Sp. z o.o.*, having its registered office in Warsaw, entered onto the list of the National Chamber of Statutory Auditors under entry no. 63 and received an opinion with explanation.

2. The General Meeting approving the consolidated financial statements for 2009 took place on August 16, 2010.
3. The consolidated financial statements for 2009 were submitted to the District Court for the Capital City of Warsaw in Warsaw, 13th Commercial Division of the National Court Register on October 17, 2010 and were published in *Monitor Polski B* no. 802 of March 21, 2011.
4. The closing balance sheet for 2009 was introduced into the accounts as the opening balance for 2010.
5. The aim of the audit of the financial statements for 2010 was to express a written opinion and report on whether the financial statements are compliant with the applied accounting principles (policy) and whether they reliably and clearly present the asset position, financial situation and financial result of the audited Company.
6. The consolidated financial statements were signed by all members of the Parent's Management Board. This means that the Management Board assumed responsibility for the correctness of drawing up the financial statements submitted for audit. The obligation for all members of the Management Board to sign the financial statement results from the provisions of the Polish Accounting Act.
7. Information on the audited statements of entities included in the consolidated financial statements:

Parent	Statutory Auditor
CITY INTERACTIVE S.A.	Jadwiga Kaźmierczak Statutory Auditor no. 6062
Unqualified opinion	

Subsidiary	Statutory Auditor
CITY INTERACTIVE GERMANY GmbH	The financial statements were not audited

Subsidiary	Statutory Auditor
CITY INTERACTIVE USA Inc.	TANTON AND COMPANY, LLP Certified Public Accountants Unqualified opinion

Subsidiary	Statutory Auditor
BUSINESS AREA Sp. z o.o.	Piotr Habib, reg. no. 10561 Statutory Auditor's Office 01-460 Warsaw ul. Górczewska 226c/19 Unqualified opinion

IV. Group financial analysis

Overview of the consolidated financial statements

Balance sheet (in PLN)

ASSETS	Dec 31, 2010	% of carrying amount	Dec 31, 2009	% of carrying amount
A. NON-CURRENT ASSETS	16 789 278.47	28.16%	14 961 573.15	41.89%
Property, plant and equipment	441 649.67	0.74%	591 118.14	1.66%
Intangible property	13 111 040.05	21.99%	10 272 088.45	28.76%
Goodwill	3 794.00		0.00	
Investment property		0.00%	0.00	0.00%
Interests in subsidiaries	12 092.04	0.02%	0.00	0.00%
Available-for-sale financial assets		0.00%	0.00	0.00%
Deferred income tax assets	3 220 702.71	5.40%	4 098 366.56	11.48%
Other non-current assets		0.00%	0.00	0.00%
B. CURRENT ASSETS	42 828 162.50	71.84%	20 751 572.08	58.11%
Inventories	5 244 459.00	8.80%	5 518 498.97	15.45%
Short-term investments	900 740.52	1.51%	76 845.18	0.22%
Prepayments	1 249 275.39	2.10%		
Trade and other receivables	17 176 978.57	28.81%	10 949 158.32	30.66%
Income tax receivables	32 487.00	0.05%	386 604.00	1.08%
Cash and cash equivalents	15 521 080.39	26.03%	1 421 692.29	3.98%
Other current assets	2 703 141.62	4.53%	2 398 773.32	6.72%
TOTAL ASSETS	59 617 440.97	100.00%	35 713 145.23	100.00%

EQUITY AND LIABILITIES	Dec 31, 2010	% of carrying amount	Dec 31, 2009	% of carrying amount
A. EQUITY				
Share capital	1 265 000.00	2.12%	1 265 000.00	3.54%
Share premium	4 555 689.15	7.64%	20 555 689.15	57.56%
Capital from an incentive scheme	282 550.00	0.47%	293 675.00	0.82%
Provision for purchase of own shares	16 000 000.00			
Exchange differences on net investments in entities operating abroad	3 419.24		92 465.44	0.26%
Retained earnings	20 855 203.42	34.98%	-5 402 147.35	-15.14%
Equity attributable to the parent	42 961 861.82	72.06%	16 804 682.24	47.05%
Equity attributable to non-controlling interests	-	0.00%	-	0.00%
Total equity	42 961 861.82	72.06%	16 804 682.24	47.05%
B. LIABILITIES		0.00%		0.00%
Provision for pensions and similar	13 530.00	0.02%	9 410.17	0.03%
Finance lease liabilities	54 025.65	0.09%	86 851.37	0.24%
Deferred income tax provision	133 887.00	0.22%	146 205.01	0.41%
Deferred income	-	0.00%	-	0.00%
Total non-current liabilities	201 442.65	0.34%	242 466.55	0.68%
Borrowings including credits, loans and other debt instruments	5 133 971.86	8.61%	7 243 040.20	20.28%
Income tax liabilities	730 222.00	1.22%	-	0.00%
Trade and other payables	9 805 382.41	16.45%	9 979 617.32	27.94%
Other current provisions	784 560.23	1.32%	12 324.60	0.03%
Deferred income	-	0.00%	1 431 014.32	4.01%
Total current liabilities	16 454 136.50	27.60%	18 665 996.44	52.27%
Total liabilities	16 655 579.15	27.94%	18 908 462.99	52.95%
TOTAL EQUITY AND LIABILITIES	59 617 440.97	100.00%	35 713 145.23	100.00%

Consolidated statement of profit and loss (in PLN)	Jan 1 – Dec 31, 2010	Change 2010/2009	Jan 1 – Dec 31, 2009
Continuing operations			
Net revenue from sales	89 037 339.71	200.80%	29 600 168.37
Revenue from sale of products and services	88 367 068.46	204.82%	28 989 602.38
Revenue from sales of goods for resale and materials	670 271.25	9.78%	610 565.38
Cost of products, goods for resale and services sold	35 884 923.47	62.57%	22 073 351.15
Cost of manufacture of products sold	35 177 137.14	61.81%	21 739 990.17
Value of goods for resale and materials sold	707 786.33	112.32%	333 360.98
Gross profit (loss) on sales (A-B)	53 152 416.24	606.17%	7 526 817.22
Other operating revenues	1 056 706.20	45.44%	726 554.61
Distribution costs	10 271 466.78	1.76%	10 093 730.55
Administrative expenses	4 937 855.73	5.89%	4 662 998.30
Other operating costs	4 812 154.20	-48.97%	9 430 466.32
Profit (loss) on operating activities	34 187 645.73	-314.56%	-15 933 823.34
Finance income	48 069.09	-79.50%	234 460.89
Finance costs	1 692 919.09	90.07%	890 696.05
Profit (loss) before tax	32 542 794.88	-296.16%	-16 590 058.50
Income tax	5 649 584.73	-286.61%	-3 027 443.19
Profit (loss) on continuing operations	26 893 210.14	-298.29%	-13 562 615.31
Discontinued operations			
Loss on discontinued operations			
NET PROFIT (LOSS)	26 893 210.14	-298.29%	-13 562 615.31
Net profit (loss)	26 893 210.14		-13 562 615.31
Weighted average number of ordinary shares	12 650 000		12 650 000
Profit (loss) per ordinary share (in PLN)	2.13		-1.07

Selected financial ratios

			2010	2009
A	PROFITABILITY			
	Operating profit margin			
	$\frac{\text{Profit on sales} \times 100}{\text{Revenue from sales}}$	%	38.39%	-44.62%
	Return on assets			
	$\frac{\text{Net profit} \times 100}{\text{Assets}}$	%	45.11%	-37.98%
	Return on equity			
	$\frac{\text{Net profit} \times 100}{\text{Equity}}$	%	62.60%	-80.71%
	Receivables turnover			
	$\frac{\text{Trade receivables} \times 365 \text{ days}}{\text{Revenue from sales of products, goods for resale and materials}}$	days	70	135
	Inventory turnover			
	$\frac{\text{Inventory} \times 365 \text{ days}}{\text{Cost of products, goods for resale and materials sold}}$	days	37	55
	Payables turnover			
	$\frac{\text{Trade payables} \times 365 \text{ days}}{\text{Cost of products, goods for resale and materials sold}}$	days	70	99
B	FINANCIAL			
	Debt ratio			
	$\frac{\text{Total liabilities} \times 100}{\text{Assets}}$	%	27.94%	52.95%
	Debt to equity			
	$\frac{\text{Total liabilities} \times 100}{\text{Equity}}$	%	38.77%	112.52%
	Current ratio			
	$\frac{\text{Current assets}}{\text{Current liabilities}}$		2.60	1.11
	Quick ratio			
	$\frac{\text{Current assets} - \text{inventory}}{\text{Current liabilities}}$		2.28	0.82
C	CAPITAL MARKET RATIOS			

	Number of shares issued		12 650 000	12 650 000
	Earnings per share			
	<u>Net profit</u> Number of shares issued	PLN	2.13	-1.07
	Net book value per share			
	<u>Equity</u> Number of shares issued	PLN	3.40	1.33

Profitability ratios

In connection with the net profit achieved by the Group in 2010, all profitability ratios showed positive values.

Operating profit margin

The operating profit margin, measured using the result on operating activity, amounted to 38.39% in 2010.

Return on equity

The level of the return on equity ratio results mainly from the level of net profit achieved by the Group in the current year, recorded at PLN 26 893 000, and amounted to 62.60%.

Turnover ratios

The receivables collection period for the Company during the audited year amounted to 70 days. The payables payment period shortened by 29 days to 70 days. Inventory turnover amounted to 37 days and was 18 days shorter than in the previous year.

Debt ratio

In 2010 the debt ratio amounted to 27.94%, where as in 2009 this was 52.95%, and thus it decreased in relation to the previous year by 25 percentage points.

Liquidity ratio

In 2010 the liquidity I and II ratios amounted to 2.20 and 2.28 respectively.

Detailed section of the report

I. Accounts

Entities belonging to the Group apply unified accounting principles in accordance with the principles adopted by the Parent.

The financial statements of entities included in the consolidated financial statements were drawn up as at the end of the same reporting period as the financial statements of the Parent.

Group entities hold current documentation describing the accounting principles applied by the Group, which are approved by the Management Board and are in compliance with International Financial Reporting Standards.

II. Principles for drawing up the consolidated financial statements

The consolidated financial statements of the CITY INTERACTIVE S.A. Group were drawn up in accordance with International Financial Reporting Standards, as approved by the European Commission, and in issues not governed by the above standards then in accordance with the Accounting Act of September 29, 1994 (consolidated text Polish Journal of Laws of 2009, no. 152, item 1223 as amended) and secondary legislation issued on the basis thereof together with the requirements relating to issuers of securities admitted to trading on official stock markets.

The basis for drawing up the consolidated financial statements is the consolidation document, drawn up pursuant to the requirements of the Ordinance of the Minister of Finance of August 8, 2008 on the specific principles for drawing up consolidated financial statements of groups by entities other than banks and insurance companies (Polish Journal of Laws no. 162, item 1004), including:

- the financial statements of entities included in consolidation,
- establishment of exclusions,

III. Consolidation method

The full consolidation method was used in drawing up the consolidated financial statements of the CITY INTERACTIVE S.A. Group.

In the first place the amounts of specific balance sheet and profit and loss statement items of the parent and subsidiaries were totaled.

After totaling the above, adjustments and consolidation exclusions were performed.

IV. Exclusion of mutual settlements

Consolidation exclusions were made concerning settlements within the Group amounting to PLN 9 565 000, together with PLN 125 400 in loans granted by the Parent.

Data constituting the basis for calculations were obtained from the CITY INTERACTIVE S.A. accounts and agreed with information obtained from subsidiaries.

V. Exclusion of internal trade

Consolidation exclusions were made concerning sales between the Parent and subsidiaries included in the consolidated financial statements:

Revenue from sales	PLN 34 432 000
Costs of products, goods for resale and materials sold	PLN 34 061 000
Distribution costs	PLN 599 000
Administrative expenses	PLN 37 000

VI. Other consolidation exclusions

No disposal of the entirety or part of shares in subsidiaries took place within the Group.

Exclusions covering PLN 256 000 in shares and the share capital of companies included in consolidation were performed within the Group.

The composition of the City Interactive Group changed during the financial year:

- on June 11, 2010 the Company purchased 100 shares of a nominal value of PLN 50.00 each in Business Area Sp. z o.o. for a purchase price of PLN 7 500.00. City Interactive S.A.'s share in the company's share capital amounts to 100%.

- City Interactive Canada Inc. – a company based in Ontario, Canada, established in October 2010. Share capital of CAD 10.00. 100% of shares held by City Interactive S.A. This company is not subject to consolidation with regard to the fact that its financial results are not significant for assessment of the Issuer's financial situation.

- City Interactive Studio Ltd. – a company based in London, UK, established in December 2010. Share capital of GBP 100. 100% of shares held by City Interactive S.A.

The nature of the parent-subsidiary relationships within the Group has not changed.

VII. Notes to the consolidated financial statements

Data contained in the notes to the consolidated financial statements were presented correctly and in their entirety by the parent. Additional information and explanations constitute an integral part of the consolidated financial statements.

VIII. Consolidated statement of cash flows

The consolidated statement of cash flows was drawn up in accordance with the requirements expressed in IAS 7. The data contained therein is correctly linked with the consolidated statement of financial position and consolidated profit and loss statement. This was prepared through:

- totaling appropriate items from the statements of cash flow of subsidiaries included in the consolidated financial statements using the full consolidation method and of the parent,
- making consolidation adjustments consisting of the exclusion of all cash flows between entities included in the consolidated financial statements.

IX. Management report on Group operations

Financial data included in the report on the Group's operations prepared by the parent's Management Board are compliant with the consolidated financial statements and take into consideration the information referred to in art. 49, sec. 2 of the Polish Accounting Act and the Ordinance of the Minister of Finance of February 19, 2009 concerning current and periodic information provided by issuers of securities (Polish Journal of Laws of 2009, no. 33, item 259) and the financial information contained therein is compliant with the data sourced from the audited consolidated financial statements.

On behalf of **Misters Audytor Spółka z o.o.**

Warsaw, ul. Stepińska 22/30

Entity entered onto the list of entities

authorized to audit, no. 63

Lead statutory auditor:

Jadwiga Kaźmierczak

President of the Management Board
Barbara Misterska-Dragan

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Statutory Auditor
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Warsaw, April 30, 2011.