

# **Opinion of a certified Auditor**

on the financial statement of

**City Interactive S.A.**

*for the period  
from January 1 to June 30, 2010.*

**Misters Audytor Sp. z o.o.**  
Warsaw, April 2010

***Opinion of a certified Auditor  
on the financial statement  
of City Interactive S.A.  
for the period from January 1 to June 30, 2010.***

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

We have conducted the audit of the enclosed financial statements of City Interactive S.A with its seat in Warsaw, ul. Żupnicza 17; the statement includes:

- 1) statement on the financial position for the period ended on 30 June 2010, where assets and liability amount to 45, 980, 903. 48 PLN  
(in words: forty five million nine hundred eighty thousand nine hundred three Polish zlotys 48/100),
- 2) profit and loss account for the period from 1 January 2010 to 30 June 2010, showing net profit amounting to 9,801,176. 63 PLN  
(in words: nine million eight hundred one thousand one hundred seventy six Polish zlotys 63/100)
- 3) statement of total income for the period from 1 January 2010 to 30 June 2010, showing total income amounting to 9, 820, 500. 89 PLN  
(in words: nine million eight hundred twenty thousand five hundred Polish zlotys 89/100)
- 4) cash flow statement for the period from 1 January 2010 to 30 June 2010, showing a decrease of cash amounting to 203, 586. 98 PLN  
(in words: two hundred three thousand five hundred eighty six Polish zlotys 98/100)
- 5) statement of changes in equity for the period from January 1 to June 30, 2010 not showing an increase amounting to 9, 809, 375.89 PLN  
(in words: nine million eight hundred nine thousand three hundred seventy five Polish zlotys 89/100)
- 6) notes on the adopted accounting principles and other notes

The Management Board of City Interactive S.A. is responsible for the drawing up of the mid-year financial statement in compliance with the International Financial Reporting Standards.

Our responsibility was to express an opinion on the above mentioned financial statements.

The audit was conducted according to the provisions of the Accounting Act of 29 September 1994 (Journal of Laws No. 152, item 1223 with amendments) and national auditing standards established by the National Certified Auditors Board. The standards imposed on us an

obligation to plan and conduct the audit as to obtain rational certainty whether statements are free of any material misstatements.

The audit was conducted mainly by analyzing financial statements data, inspection of the Books of Account, and also using the information obtained from the management and the persons responsible for the finance and accountancy in City Interactive S.A.

The scope and method of the audit of the financial statement differs considerably from the examination that constitutes the basis of the opinion expressed on the compliance of the annual financial statement with the accounting principles (policy) that should be applied and its fairness and clarity. Thus we cannot express such opinion on the enclosed financial statement.

On the basis of the conducted audit we have not identified anything that would not allow us to say that the mid-year financials statement gives a fair and clear presentation of the financial position of City Interactive S.A. in all material aspects as at 30 June 2010 and its financial result for the period from 1 January 2010 to 30 June 2010, in accordance with the accounting principles arising from the International Financial Reporting Standards and related interpretations published by the European Commission in the form of executive regulations, and also according to the requirements specified in the act of 29 July 2005 on public offer and the conditions for introducing financial instruments to the organized trading system, and on public companies (Journal of Laws 2009, No. 185, item 1439) as well as in the provisions of the Ministry of Finance's Regulation of 19 February 2009 on current and periodical information provided by issuers of securities and the conditions for recognizing as equivalent information required under the laws of non-member states (Journal of Laws of 2009, No. 33, item 259).

Our audit of the financial statements of City Interactive S.A. for the period from 1 January 2010 to 30 June 2010 has not led to any reservations. We want to take notice on the note No. 37 to the financial statement regarding the legal proceedings before the Administrative Court in Warsaw. To the day of publication of the present opinion we cannot foresee the result of the legal proceedings.

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

Warsaw, Stępinska 22/30.

The entity registered under No. 63  
as authorized to be audited.

**Key expert auditor:**

**Expert Auditor**

**Jadwiga Kaźmierczak**

**Expert auditor No. 6062**

**President of the Management Board**

**Barbara Misterska – Dragan**

**Expert Auditor No. 2581**

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

Warsaw, 30 April 2010