

A REPORT OF AN INDEPENDENT EXPERT AUDITOR

on the financial statement of

**HELIO Spółka Akcyjna (joint stock company) in Wyględy
for the period from 1 July 2008 to 31 December 2008**

Warsaw, March 2009

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for the General Meeting, the Supervisory Board and the Management Board of HELIO Spółka Akcyjna (joint stock company)
for the period from 1 July 2008 to 31 December 2008

We have carried out a review of the attached financial statement of HELIO S.A. (joint stock company) with its registered office in Wyględy. The review which consists of:

- an introduction to the financial statement
- a balance sheet prepared as of 31 December 2008 which on the asset and liability side is closed with the amount of **PLN 53 394 thousand**,
- a profit and loss account for the business year from 1 July 2008 to 31 December 2008 which indicates a net profit in the amount of **PLN 4 248 thousand**,
- a summary of changes in the equity capital for the business year from 1 July 2008 to 31 December 2008 indicating an increase in the equity capital by the amount of **PLN 4 248 thousand**,
- a cash flow account for the business year from 1 July 2008 to 31 December 2008 indicating an increase in the cash and cash equivalents status by the amount of **PLN 277 thousand**,
- additional information and explanations.

The unit manager is responsible for preparation of this financial statement and the report on the activities of this unit.

Our task was to carry out a review of this financial statement.

The review of the financial statement was carried out compliant with the provisions of Accounting Act and the standards of performing the profession of an expert auditor, imposed by the National Chamber of Expert Auditors in Poland. The norms lay a duty upon us to plan and carry out the review in a such way to get a moderate certainty that the financial statement does not include significant irregularity.

The review was carried out primarily by such method as analyzing the financial statement, insight into accounting books and using the information from the management and persons who are responsible for finance and accountancy in the Company.

The range and the method of the review of the financial statement differ essentially from audits underlying on the basis of an opinion concerning the reliability, correctness and clearness of a annual financial statement, therefore we cannot express a such opinion concerning the attached financial statement.

The carried out review by us did not indicate the need for making significant changes in the attached financial statement, in order to present by it in a reliable and clear manner all information relevant to the assessment of the capital and financial situation of the unit as of 31 December 2008, as well as to its financial result for the period from 1 July 2008 to 31 December 2008, in compliance with the accounting policy determined in the Accounting Act of 29 September 1994 (Journal of Laws of 2002 no. 76, item 694) and regulations issued on the basis of it, and also with the regulation of the Minister of Finance of 18 October 2005 on the scope of information shown in financial statements and consolidated financial statements, required in an issuing prospectus for issuers with their registered offices located on the territory of the Republic of Poland to whom the Polish accounting principles are applicable (Journal of Laws of 2005 no. 209 item 1743) and the regulation of the Minister of Finance of 19 October 2005 on current and periodic information published by issuers of securities (Journal of Laws of 2005, no. 209, item 1744).

Zbigniew Telega
Expert auditor no. 10935/7875

Mariusz Kuciński
Expert auditor no. 9802/7305
Vice-President of the Management Board

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Entity authorized to audit
financial statements no. 477

Warsaw, 26 March 2009