

# Opinion of the Independent Auditor



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*This document is a free translation of the Polish original. Terminology current in Anglo-Saxon countries has been used where practicable for the purposes of this translation in order to aid understanding. The binding Polish original should be referred to in matters of interpretation.*

On 18 March 2010 we have issued the following unqualified opinion on the consolidated financial statements of Anwil S.A. Group for the year ended 31 December 2009:

## OPINION OF THE INDEPENDENT AUDITOR

*To the General Meeting of Anwil S.A.*

We have audited the accompanying consolidated financial statements of Anwil S.A. Group, seated in Włocławek, ul. Toruńska 222 ("the Group"), which comprise the consolidated statement of financial position as at 31 December 2009, with total assets and total liabilities and equity of PLN 2,699,292.8 thousand, the consolidated statement of comprehensive income for the year then ended, with a total comprehensive income of PLN 64,438.9 thousand, the consolidated statement of changes in equity for the year then ended, with an increase in equity of PLN 64,438.9 thousand, the consolidated statement of cash flows for the year then ended, with an increase in cash of PLN 4,698.9 thousand and notes to the consolidated financial statements, comprising of summary of significant accounting policies and other explanatory information.

### *Management's Responsibility for the Financial Statements*

Management of the parent entity is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and with other applicable regulations. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### *Auditor's Responsibility*

Our responsibility, based on our audit, is to express an opinion on these consolidated financial statements. We conducted our audit in accordance with section 7 of the Accounting Act dated 29 September 1994 (Official Journal from 2009, No. 152, item 1223 with amendments) ("the Accounting Act") and International Standards on Auditing. Those standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

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An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Opinion*

In our opinion, the accompanying consolidated financial statements of Anwil S.A. Group have been prepared and present fairly, in all material respects, the financial position of the Group as at 31 December 2009 and its financial performance and its cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union, and are in compliance with the respective regulations that apply to the consolidated financial statements, applicable to the Group.

#### *Emphasis of Matter*

Without qualifying our opinion we draw attention to the fact that as at 31 December 2009 the impairment loss with regard to Group's fixed assets amounts to PLN 60,181.6 thousand. As described in the note 2a on page 33 of the attached consolidated financial statements, projected future cash-flows applied by the Group in the impairment test calculations are based on a number of assumptions, which to certain extent are beyond the control of the Group. Changes in these assumptions may impact the Group's financial situation, including the results of impairment of fixed assets test which may lead to changes in the Group's financial position and its financial performance.

#### *Other Matters*

As required under the Accounting Act, we also report that the Report on the Group's activities includes, in all material respects, the information required by Art. 49 of the Accounting Act and the information is consistent with the consolidated financial statements.

#### *Signed on the Polish original*

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 On behalf of KPMG Audyt Sp. z o.o.  
 ul. Chłodna 51, 00-867 Warsaw  
 Certified Auditor No. 900061  
 Marek Gajdziński

Poznań, 18 March 2010