

**POLKOMTEL S.A. CAPITAL GROUP
WARSZAWA, UL. POSTĘPU 3**

**CONSOLIDATED
FINANCIAL STATEMENTS**

AS OF DECEMBER 31, 2010

AND

FOR THE YEAR THEN ENDED

WITH

INDEPENDENT AUDITORS' REPORT

INDEPENDENT AUDITORS' REPORT TO THE SUPERVISORY BOARD AND SHAREHOLDERS OF POLKOMTEL S.A.

We have audited the accompanying consolidated financial statements of Polkomtel S.A. Capital Group with registered office in Warsaw, which comprise the consolidated statement of financial position as at December 31, 2010 and the consolidated statement of comprehensive income, statement of changes in consolidated shareholders' equity and consolidated statement of cash flow for the year then ended, and a summary of significant accounting policies and other explanatory notes.

The Management Board of the Holding Company is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards as approved by the European Union. 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 misstatement, whether due to fraud or error.

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated 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 policies used and the reasonableness of accounting estimates made by the Management Board of the Holding Company, as well as evaluating the overall presentation of the consolidated financial statements.

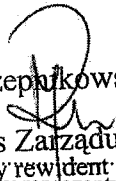
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Polkomtel S.A. Capital Group as at December 31, 2010, its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as approved by the European Union.

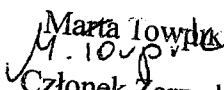
This opinion supersedes the auditor's opinion on the 2010 consolidated financial statements of the Capital Group expressed on 23 February 2011 following an adjustment of notes to these consolidated financial statements by the Holding Company introduced after this date. The new consolidated financial statements with the adjusted notes were prepared on 17 March 2011.



.....
Maria Rzepnikowska
Kluczowy biegły rewident
przeprowadzający badanie
nr ewid. 3499



Maria Rzepnikowska
Prezes Zarządu
Biegły rewident
osoby reprezentujące podmiot
nr ewid. 3499



Maria Towpik
Członek Zarządu
Biegły rewident
nr ewid 90113

DELOITTE AUDYT Sp. z o.o.
Al. Jana Pawła II 19, 00-854 Warszawa
tel. (022) 511-08-11, fax (022) 511-08-13
NIP 527-020-07-86; REGON 010076870

.....
podmiot uprawniony do badania
sprawozdań finansowych wpisany
na listę podmiotów uprawnionych
pod nr. ewidencyjnym 73
prowadzoną przez KRBR

Warsaw, March 17, 2011