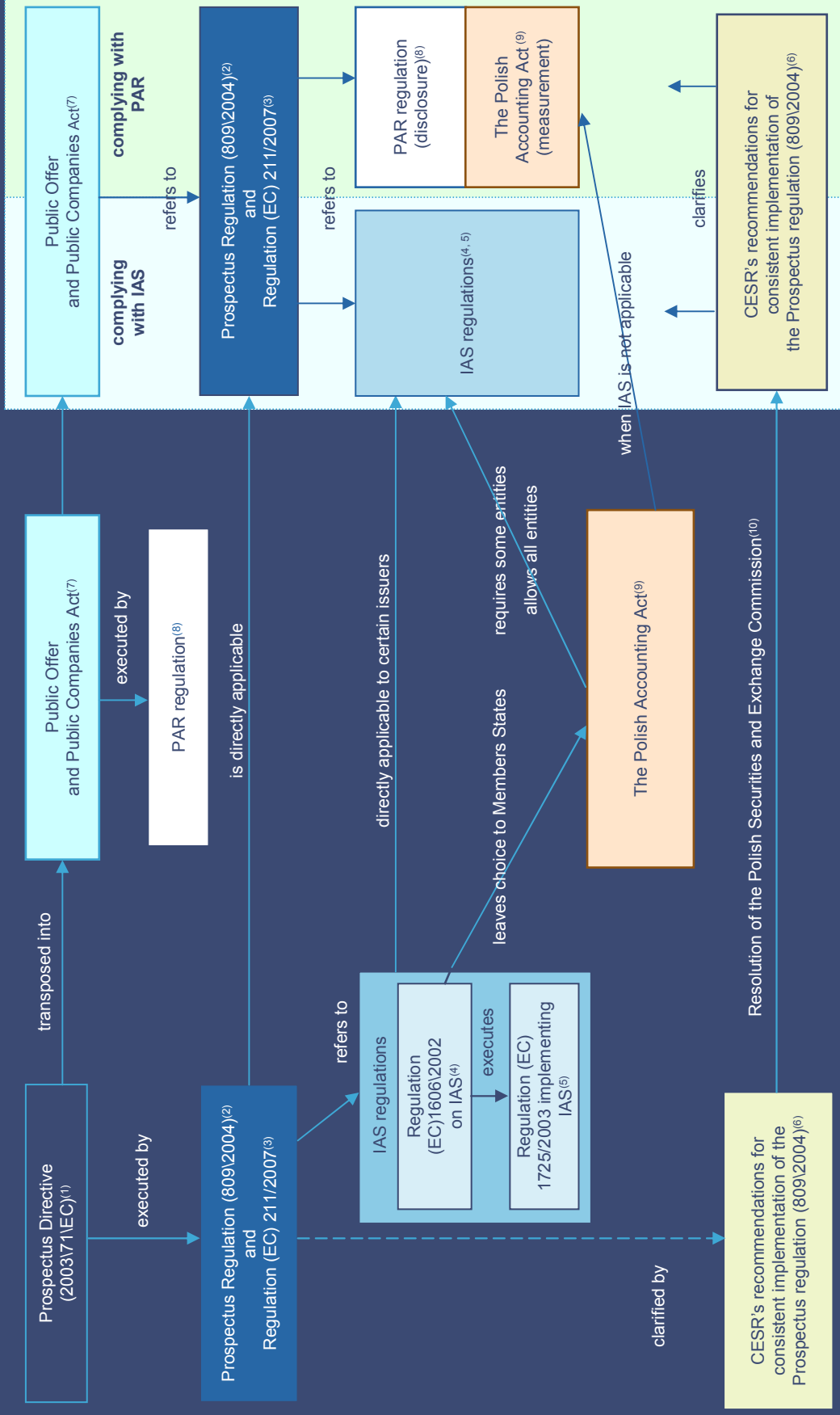


REGULATIONS ON THE SCOPE OF FINANCIAL INFORMATION INCLUDED IN A PROSPECTUS

EU REGULATIONS

POLISH REGULATIONS

SET OF REGULATIONS FOR POLISH ISSUERS



Full names of the above regulations can be found on the reverse

Regulations on the scope of financial information disclosed in a prospectus

1. Directive 2003/71/EC of the European Parliament and the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC (Official Journal of the European Union L 345, 31/12/2003 P. 0064 – 0089)
2. Commission Regulation (EC) No 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements (Official Journal of the European Union L 149, 30/04/2004 P. 0001 – 0137)
3. Commission Regulation (EC) No 21/1/2007 of 27 February 2007 amending Regulation (EC) No 809/2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards financial information in prospectuses where the issuer has a complex financial history or has made a significant financial commitment (Official Journal of the European Union L 61, 28/02/2007 P. 0024–0027)
4. Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards (Official Journal of the European Union L 243, 1/09/2002 P. 0001 – 0004)
5. Commission Regulation (EC) No. 1725/2003 on implementing certain international accounting standards in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council (Official Journal of the European Union L 261, 13/10/2003 P. 0001 – 0420) with later amendments.
6. The CESR's recommendations for the consistent implementation of the European Commission's Regulation on Prospectuses No. 809/2004
7. Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies dated 29 July 2005 (Journal of Laws 2005, No. 184, item 1539)
8. Decree of the Minister of Finance dated 18 October 2005 on disclosures in financial statements and consolidated financial statements required in relation to Polish issuers subject to the Polish Accounting Rules (Journal of Laws of 2005, No. 209, item 1743)
9. The Accounting Act of 29 September 1994 (Journal of Laws of 2002, No. 76, item 694 with later amendments)
10. Resolution of the Polish Securities and Exchange Commission No. 555 on the CESR's recommendations for the consistent implementation of the European Commission's Regulation on Prospectuses 809/2004 dated 20 September 2005

Minimum information requirements for certain types of securities

Prospectus information requirements depend on the type of security and – in some cases – on the type of issuer. A matrix of the combinations of modules and schemes is included in Annex XVIII to Regulation (EC) 809/2004. The minimum requirements for certain types of financial instruments are presented below.

Type of securities	Annex to Regulation 809/2004		Minimal information requirements for most of issuers												
	Registration document	Securities note	Maximum period Since the last audited full year FS (in months)	Number of years of historical financial information	Number of years in accordance with the next year's FS accounting rules	Complex financial histories	Interim information	Pro forma information	Auditor's report on voluntary prospective information	Selected financial information	Operating and financial review	Capital resources	Capitalisation and indebtedness	Working capital statement	Significant changes statement
Shares	I, II	III	15/18 ¹	3	2	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Bonds with a denomination of less than €50k	IV	V	18	2	1	-	✓	-	✓	-	-	-	-	-	✓
Bonds with a denomination of at least €50k	IX	XIII	18	2	1	-	-	-	-	-	-	-	-	-	✓
Depository receipts	X	X	15/18 ¹	3	2	-	✓	-	✓	✓	✓	✓	-	✓	✓
Bonds exchangeable or convertible into unlisted shares	I, II	III	15/18 ¹	3	2	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Bonds (< €50k) exchangeable or convertible into listed shares	IV	V	18	2	1	-	✓	-	✓	-	-	-	-	-	✓

¹ Last audited financial statement in a prospectus at the date of its approval should not be older than 15 months. This period is extended by 3 months provided that audited interim financial statements are included in the prospectus.