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Independent Auditor's Review Report on the consolidated half-year financial statements for the period from 1 January to 30 June 2008

for the Shareholders, Supervisory Board and Management of HTL- STREFA S.A., the holding company of HTL Group.

We have reviewed the accompanying consolidated half-year financial statements of HTL Group with its registered office in Ozorków, ul. Adamówek 7, consisting of:

- an introduction;
- the balance sheet prepared as at 30 June 2008, showing total assets and liabilities of **266 872 thousand zł**;
- the profit and loss account for the period from 1 January to 30 June 2008, showing a net profit of **10 167 thousand zł;**
- the statement of changes in shareholders' equity for the period from 1 January to 30 June 2008, showing an increase in shareholders' equity of **10 661 thousand zł**;
- the cash flow statement for the period from 1 January to 30 June 2008, showing a net cash decrease of **12 205 thousand zł**,
- notes to the financial statements.

The Holding Company's Management is responsible for the preparation of the financial statements. Our responsibility was to perform a review of these financial statements.

We conducted the review in accordance with the legal regulations binding in Poland and the professional auditing standards promulgated by the Polish National Chamber of Certified Auditors (KIBR). These standards require us to plan and perform the review in a manner enabling us to obtain reasonable assurance that the consolidated half-year financial statements are free of material misstatements.

We conducted the review primarily by analyzing the data in the consolidated half-year financial statements, examining the books of account and using information provided by the Management and employees in charge of finances and accounting at the Holding Company.

The scope and methodology of a review of consolidated half-year financial statements differs significantly from that of an audit based on which an opinion is issued on the truth and fairness of annual financial statements. Accordingly, we cannot express an audit opinion on the accompanying financial statements.

Based on our review we have not become aware of any matter indicating a material distortion of the financial position of HTL Group as at 30 June 2008, or of its financial result for the period from 1 January 2008 to 30 June 2008 presented in the accompanying consolidated half-year financial statements prepared in accordance with International Financial Reporting Standards.

Without expressing any qualifications as to the truth and fairness of the reviewed consolidated financial statements, we draw your attention to the matter relating to recognizing the 80 142 thousand zł worth of goodwill formed as a result of acquiring control over a subsidiary in the year 2007. The original settlement of the financial effects of acquiring the subsidiary's shares was performed based on the book values of assets and liabilities. Ultimately, according to the Holding Company's Management, the fair value of the identifiable assets, liabilities and contingent liabilities will be determined by the end of the year 2008; thus the goodwill and the values of certain assets and liabilities presented in the consolidated financial statements may change.

Poznań, 19 September 2008

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