

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

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

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

- the balance sheet prepared as at 30 June 2008, showing total assets and liabilities of **271 535 thousand zł**;
- the profit and loss account for the period from 1 January to 30 June 2008, showing a net profit of **8 809 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 **9 273 thousand zł**;
- the cash flow statement for the period from 1 January to 30 June 2008, showing a net cash decrease of **5 910 thousand zł**.

The Management of HTL- STREFA S.A. 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 half-year abbreviated financial statements are free of material misstatements.

We conducted the review primarily by analyzing the data in the financial statements, examining the books of account and using information provided by the Management and employees in charge of finances and accounting at HTL- STREFA S.A.

The scope and methodology of a review of half-year abbreviated 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.

This document is a translation.
The Polish original should be referred to in matters of interpretation.



Based on our review we have not become aware of any matter indicating a material distortion of the financial position of HTL- STREFA S.A. 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 half-year abbreviated financial statements prepared in accordance with International Financial Reporting Standards.

Poznań, 19 September 2008

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