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**CAPITAL GROUP**  
the parent company of which is  
"Koleje Mazowieckie - KM" sp. z o.o.  
ul. Lubelska 1  
03-802 Warsaw, Poland

**Opinion and Report  
of Independent Auditor  
from Audit of Consolidated Financial Statements  
in respect of the financial year from 1 January to 31 December 2011**



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## INDEPENDENT AUDITOR'S OPINION to the Shareholders' Meeting and the Supervisory Board of "Koleje Mazowieckie - KM" sp. z o.o.

We have audited the attached consolidated financial statements of the Group the parent company of which is "Koleje Mazowieckie - KM" sp. z o.o., a company with its registered seat in Warsaw, comprising:

- Introduction to the consolidated financial statements;
- Consolidated Balance Sheet as at 31 December 2011, with total assets and total liabilities amounting to **PLN 1 454 503 755.42**;
- Consolidated Profit and Loss Account for the financial year started on 1 January 2011 and ended on 31 December 2011 disclosing a net profit in an amount of **PLN 14 481 083.67**;
- Consolidated Statement of Changes in Shareholders' Equity for the financial year started on 1 January 2011 and ended on 31 December 2011 disclosing an increase in shareholders' equity by an amount of **PLN 15 450 050.34**;
- Consolidated Cash Flow Statement for the financial year started on 1 January 2011 and ended on 31 December 2011 disclosing an increase in net cash position by an amount of **PLN 31 513 965.44**; and
- Additional information and explanatory notes.

The Management Board of "Koleje Mazowieckie - KM" sp. z o.o. is responsible for preparation of consolidated financial statements and report on the activities of the Group in compliance with the applicable regulations.

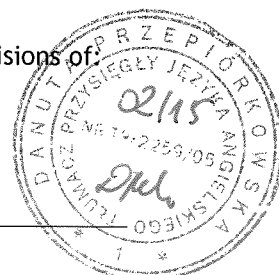
The Management Board of the Company together with members of the Supervisory Board of the parent company have the obligation of ensuring that the consolidated financial statements and the report on the activities of the Group comply with the requirements specified in the Polish Accounting Act, dated 29 September 1994 (Polish Journal of Laws of 2009, No. 152, item 1223, as amended) ("Accounting Act").

Our responsibility was to audit the consolidated financial statements and to express an opinion whether these consolidated financial statements are consistent with the accounting principles (policies) the Group applies, and whether the financial statements are, in all material aspects, a true and fair representation of the Group's asset base, its financial position and its financial result.

We conducted our audit of the consolidated financial statements in accordance with provisions of

1/ chapter 7 of the Polish Accounting Act; and

Certified Translation from the Polish Language



2/ the national auditing standards issued by the National Chamber of Auditors in Poland [KIBR].

We had planned and conducted our audit of the consolidated financial statements in such a way as to obtain reasonable basis for expression of our opinion on the same financial statements. In particular, the audit included: examining whether the accounting principles (policies) adopted by the parent company and its subsidiaries are correct; and examining, to a large extent on a test basis, the accounting records and entries supporting the amounts and disclosures in the consolidated financial statements; and evaluating the overall presentation of the same consolidated financial statements.

We believe our audit has provided a reasonable basis to express our opinion.

In our opinion, the audited financial statements, in all material respects:

- a) present truly and fairly all information material for the assessment of asset base and financial condition of the Group as at 31 December 2011 and its financial results for the financial year started on 1 January 2011 and ended on 31 December 2011;
- b) have been prepared in compliance with the accounting principles (policies) requiring application in the Group and provisions of the regulation of the Minister of Finance of 25 September 2009 on detailed rules of preparation of consolidated financial statements of capital groups by entities other than banks, insurance companies or reinsurance companies (Polish Journal of Laws of 2009, No. 169, item 1327) issued on the basis of the aforementioned act of law; and
- c) are, in respect of their content, compliant with the legal regulations governing the preparation of consolidated financial statements binding on the Group.

The report on activities of the Group is complete in the meaning of sub-article 49.2 of the Polish Accounting Act while the information extracted from the audited consolidated financial statements and included in the same report on activities are consistent with the consolidated financial statements.

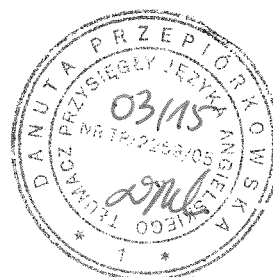
Warsaw, 1 June 2012.

**BDO sp. z o.o.**  
**ul. Postępu 12**  
**02-676 Warsaw**

**Entity authorised to audit financial statements No. 3355**

**Principal auditor responsible for the audit:**

**Hanna Sztuczyńska**  
Certified Auditor  
No. 9269  
[signature]



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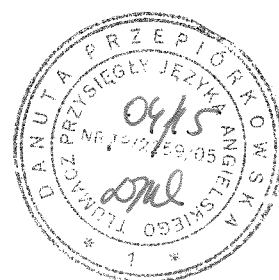
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**CAPITAL GROUP**  
the parent company of which is  
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03-802 Warsaw

**Report from**  
**the Audit of Consolidated Financial Statements**  
**in respect of the financial year from 1 January to 31 December 2011**



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## I. GENERAL PART OF THE REPORT

### 1. Parent Company identification data

#### 1.1. Name and legal status

The Company operates its business under the name of "Koleje Mazowieckie - KM" spółka z ograniczoną odpowiedzialnością [a Polish limited liability company].

#### 1.2. Company's registered office

"Koleje Mazowieckie - KM" sp. z o.o., 03-802 Warszawa, ul. Lubelska 1 [1 Lubelska St., Warsaw, Poland].

#### 1.3. Business activity

Primary activities:

- As per PKD 2007 [Polish Classification of Activities]: intercity rail passenger transport - 4910Z; and
- As per PKD 2004 [Polish Classification of Activities]: rail transport - 6010Z.

#### 1.4. Legal basis of business activity

"Koleje Mazowieckie - KM" sp. z o.o. operates on the basis of:

- Company Deed prepared in the form of a notary public deed of 29 September 2004 (Rep. A no. 2609/2004) as amended;
- The Polish Code of Commercial Companies and Partnerships; and
- Certificates of the Rail Transport Authority: Licence No. WPO/084/2004 for rail transport of persons; Licence No. WPR/085/2004 for rail transport of goods; and Licence No. UPT/086/2004 for the provision of traction vehicles; Safety Certificate - Part A No. 1120100023 of 29 November 2010; and Safety Certificate - Part B No. PL 1220100020 of 21 December 2010.

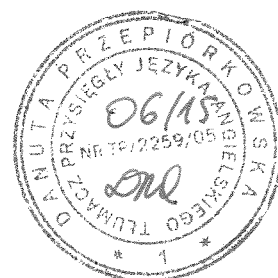
#### 1.5. Registration at the Commercial Court

On 30 November 2004, the Company was entered into the National Court Register at the District Court for Warsaw, 13th Business Division under No. KRS 0000222735.

#### 1.6. Registration with the Fiscal Authorities and the Provincial Office of Statistics

NIP [taxpayer identification number] 1132520369

REGON [statistical number] 015876404



### 1.7. Share capital and shareholders' equity

The share capital of the parent company disclosed in financial statements as at 31 December 2011 stood at PLN 481 909 000, divided into 963 818 shares with a face value of PLN 500 each.

As at 31 December 2011 the parent company had a sole shareholder, i.e. the Mazowieckie Province.

Pursuant to Resolution No. 30/ZW/2010 of the Extraordinary Shareholders' Meeting of the "Koleje Mazowieckie - KM" sp. z o.o. parent company dated 20 October 2010, it's the Company's share capital was increased from PLN 297 379 000.00 to PLN 481 909 000.00; or by PLN 184 530 000.00, through establishment of 369 060 new shares with a face value of PLN 500 each. All of the Company's newly established shares were taken up by the Mazowieckie Province, the existing sole shareholder, and covered with in-kind contribution in the form of 37 "Bombardier" carriage units, including 11 steering carriage units and 26 inner carriage units, of total net value of PLN 184 530 000.00, as in the Notary Public Deed Rep. No. 16983/2010 of 28 December 2010 - Statement on behalf of the Mazowieckie Province on the take-up of shares and their coverage with in-kind contribution.

The court ruling on registration of the capital increase in the National Court Register (KRS) was issued on 13 January 2011. Due to the fact that KRS registration of the capital increase occurred after the balance sheet date while the in-kind contribution operation was performed in the year 2010, value of that capital increase was disclosed as at the balance sheet date of 31 December 2010 as "Share capital under registration".

The "Koleje Mazowieckie - KM" sp. z o.o. Group shareholders' equity as at 31 December 2011 comprised:

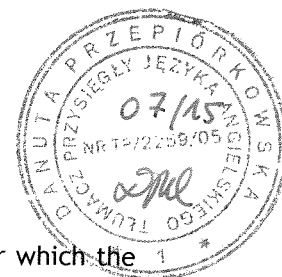
- Share capital	PLN 481 909 000
- Revaluation reserve	PLN 951 000
- Supplementary capital	PLN 11 207 000
- Net profit for the year	PLN 14 481 000

Total shareholders' equity as at 31 December 2011 amounted to PLN 508 548 000.

### 1.8. Company Management Board

Within the examined period and until completion of the term of office, the Management Board included the following individuals:

- Artur Radwan	-	President of the Management Board
- Czesław Sulima	-	Management Board Member
- Arkadiusz Olewnik	-	Management Board Member
- Michał Panfil	-	Management Board Member



On 1 June 2012 the Supervisory Board adopted resolutions No. 14, 15, 16 and 17 under which the following persons were appointed as the Management Board members for the new three-year term of office:

- Artur Radwan	-	President of the Management Board
----------------	---	-----------------------------------

- |                      |   |                         |
|----------------------|---|-------------------------|
| - Czesław Sulima     | - | Management Board Member |
| - Andrzej Buczkowski | - | Management Board Member |
| - Dariusz Grajda     | - | Management Board Member |

## 2. Composition of the Group as at the Balance Sheet date and the changes in the current period

### 2.1 Parent company

"Koleje Mazowieckie - KM" sp. z o.o.

Period covered in the financial statements	- 1 January - 31 December 2011
Balance sheet total	- PLN 1 454 671 525.98
Financial result	- PLN 14 540 529.02
Increase in equity	- PLN 14 540 529.02
Increase in cash position	- PLN 31 590 881.16
Revenue from sales	- PLN 581 587 527.61
Entity qualified to perform audits	- BDO sp. z o.o., ul. Postępu 12, Warsaw
Audit opinion	- Unqualified

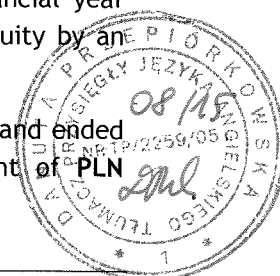
### 2.2. Subsidiaries

The "Koleje Mazowieckie - KM" sp. z o.o. Group as at 31 December 2011 encompassed one subsidiary entity Koleje Mazowieckie Finance AB.

## 3. Data identifying the audited financial statements

The audit concerned the consolidated financial statements of the "Koleje Mazowieckie - KM" sp. z o.o. Group prepared in respect of financial year from 1 January to 31 December 2011, which included:

- Introduction to the consolidated financial statements;
- Consolidated Balance Sheet as at 31 December 2011, with total assets and total liabilities amounting to **PLN 1 454 503 755.42**;
- Consolidated Profit and Loss Account in respect of the financial year from 1 January to 31 December 2011 disclosing a net profit in an amount of **PLN 14 481 083.67**;
- Consolidated Statement of Changes in Shareholders' Equity in respect of the financial year from 1 January to 31 December 2011 disclosing a net increase in shareholders' equity by an amount of **PLN 15 450 050.34**;
- Consolidated Cash Flow Statement for the financial year started on 1 January 2011 and ended on 31 December 2011 disclosing an increase in net cash position by an amount of **PLN 31 513 965.44**; and





- Additional information and explanatory notes.

#### 4. Data identifying the authorised entity and statutory auditor

Audit of consolidated financial statements of the "Koleje Mazowieckie - KM" sp. z o.o. Group in respect of the year 2011 was performed by BDO sp. z o.o., with registered office in Warsaw at ul. Postępu 12, an entity authorised to audit financial statements, entered into the list of the National Chamber of Auditors under no. 3355.

The audit was performed exclusively on the basis of an audit agreement of 5 December 2011 by Hanna Sztuczyńska as the principal auditor (licence no. 9269). The audit was performed at the Company's registered office between 5 December 2011 and, with some interruptions, the date of issuance of the opinion.

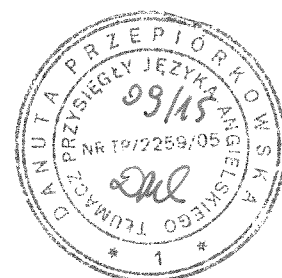
We affirm that BDO sp. z o.o., its management and the statutory auditor together with the team auditing the financial statements described here fulfil conditions required for expressing an impartial and independent opinion about the audited statements; in compliance with sub-articles 56.3 and 54.4 of the Polish Act on Statutory Auditors and Their Self-Government and Public Supervision (Polish Journal of Laws of 2009, No. 77 item 649).

In the course of the audit, the parent company's Management Board provided the statutory auditor with data, information and clarifications necessary to perform the audit, and disclosed material events that occurred after the balance sheet date, until the date of submission of this statement.

This statutory auditor was not constrained in selection of relevant auditing methods.

#### 5. Information on financial statements in respect of the preceding year

The parent company has prepared consolidated financial statements for the first time. The previous year's data are presented in order to provide a comparative reference base.



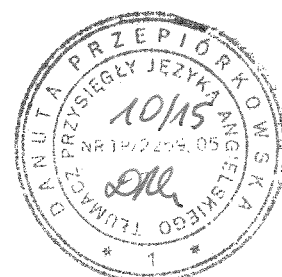
## II. FINANCIAL ANALYSIS OF THE GROUP

Below presented are selected items from the Balance Sheet, Profit and Loss Account, as well as key financial ratios.

### 1. Basic items from the Balance Sheet

(PLN '000)

ASSETS	31.12.2011	% of balance sheet total	31.12.2010	% of balance sheet total
<b>Capital assets</b>	<b>1 231 970</b>	<b>84.7</b>	<b>654 644</b>	<b>79.4</b>
Intangible assets	211	0.0	299	0.0
Tangible assets	1 184 526	81.4	631 556	76.6
Long-term receivables	0	0.0	0	0.0
Long-term investments	0	0.0	0	0.0
Long-term prepayments & accruals	47 233	3.2	22 789	2.8
<b>Current assets</b>	<b>222 534</b>	<b>15.3</b>	<b>169 401</b>	<b>20.6</b>
Inventories	10 094	0.7	6 536	0.8
Short-term receivables	97 872	6.7	43 824	5.3
Short-term investments	85 025	5.8	53 511	6.5
Short-term prepayments & accruals	29 543	2.0	65 530	8.0
<b>TOTAL ASSETS</b>	<b>1 454 504</b>	<b>100.0</b>	<b>824 045</b>	<b>100.0</b>
<b>LIABILITIES</b>				
<b>Shareholders' equity</b>	<b>508 548</b>	<b>35.0</b>	<b>493 097</b>	<b>59.8</b>
<b>Liabilities and cost provisions</b>	<b>945 956</b>	<b>65.0</b>	<b>330 948</b>	<b>40.2</b>
Cost provisions	78 635	5.4	54 747	6.6
Long-term liabilities	488 443	33.6	57 715	7.0
Short-term liabilities	236 828	16.3	136 447	16.6
Accruals	142 050	9.8	82 038	10.0
<b>TOTAL LIABILITIES</b>	<b>1 454 504</b>	<b>100</b>	<b>824 045</b>	<b>100</b>



## 2. Basic items from the Profit and Loss Account

(PLN '000)

Line item	2011	% of revenue from sales	2010	% of revenue from sales
Revenue from sales	581 588	100.0	527 947	100.0
Operating costs	(550 301)	(94.6)	(526 093)	(99.6)
<b>Result on sales</b>	<b>31 287</b>	<b>5.4</b>	<b>1 854</b>	<b>0.4</b>
Result on other operating revenues and costs	14 270	2.5	6 219	1.2
Result on financial activities)	(26 000)	(4.5)	219	0.0
<b>Gross financial result</b>	<b>19 557</b>	<b>3.4</b>	<b>8 292</b>	<b>1.6</b>
Income tax	(5 076)	(0.9)	(1 512)	(0.3)
<b>Net financial result</b>	<b>14 481</b>	<b>2.5</b>	<b>6 780</b>	<b>1.3</b>

## 3. Key financial ratios

<b>Liquidity ratios</b>	<b>2011</b>	<b>2010</b>
<b>Liquidity ratio I</b>		
$\frac{\text{total current assets}}{\text{short-term liabilities}}$	0.9	1.2
<b>Liquidity ratio II</b>		
$\frac{\text{total current assets} - \text{inventories}}{\text{short-term liabilities}}$	0.9	1.2
<b>Activity ratios</b>		
<b>Receivables turnover, in days</b>		
$\frac{\text{average trade receivables*}) \times 365 \text{ days}}{\text{revenue from sales of products}}$	18	8
<b>Inventory turnover, in days</b>		
$\frac{\text{average balance of inventories*}) \times 365 \text{ days}}{\text{operating costs}}$	6	4
<b>Profitability ratios</b>		
<b>Gross operating margin</b>		
$\frac{\text{profit (loss) on sales of products, services and goods}}{\text{revenue from sales of products, services and goods}}$	5.4%	0.4%
<b>Net operating margin</b>		
$\frac{\text{net profit (loss)}}{\text{revenue from sales of products, services and goods}}$	2.5%	1.3%
<b>Return on assets</b>		
$\frac{\text{net profit (loss)}}{\text{total assets}}$	1.0%	0.8%
<b>Return on equity</b>		
$\frac{\text{net profit (loss)}}{\text{equity}}$	2.8%	1.4%



#### Debt ratios

##### Payables turnover, in days

<u>average trade payables*) x 365 days</u>	24	23
operating costs		

##### Debt ratio

<u>liabilities and provisions against liabilities</u>	65.0%	40.2%
total liabilities		

\*) Average accounts receivable, inventories and payables are calculated as an arithmetic mean of items from the opening balance and the closing balance.

## 4. Commentary

The audited period is characterised by an increase in the Group's balance sheet total by 76.5% in comparison with the preceding period. Capital assets increased by 88.2% while current assets increased by 31.4%.

In the period under examination shareholders' equity increased by 3.1%. The change occurred as a result of net profit of PLN 14 481 000 earned in the audited period.

Liabilities and cost provision increased by 185.8% in comparison with the preceding year: with long-term liabilities rising by 746.3%, primarily due to bond issuance; and short-term liabilities rising by 73.6%.

In general assessment of structural changes to Balance Sheet we noted that current assets to total assets in the current year decreased from 20.6% to 15.3% while capital assets [to total assets] increased from 79.4% to 84.7%.

The Group generated revenues from sales that were 10.2% higher compared to the preceding year while its costs of ordinary business activities rose by 4.6%. Compared to the preceding period, sales profit increased from PLN 1 854 000 to PLN 31 287 000. Gross profit (before tax) in the current period was 135.9% higher and amounted to PLN 19 557 000. Finally, after adjustment of financial result for income tax, the Group achieved a net profit of PLN 14 481 000, which exceeded the preceding year's profit by 113.6%.

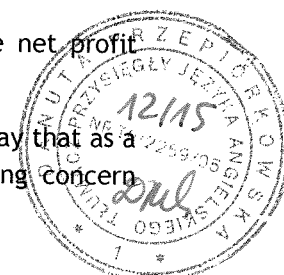
The Group issued bonds of a total face value of EUR 100 000 000, which increased its overall debt ratio which, during the audited period, amounted to 65.0%.

Liquidity ratios I and II decreased yet still indicate the Group's ability to service its financial obligations.

Inventory turnover in the audited period extended by 2 days compared to the preceding year; the turnover of trade receivables is now by 10 days longer. The turnover of trade payables stood at the level comparable to that of the preceding year.

Gross operating margin increased substantially compared to the preceding year while net profit margin increased from 1.3% in 2010 to 2.5%.

Our audit of financial statements did not disclose any items that would indicate in any way that as a consequence of cessation or substantial restriction of its operations the Group's going concern would be affected at least through the next reporting period.



### III. DETAILED PART OF THE REPORT

#### 1. Accounting rules

The entities included in the consolidated financial statements of the "Koleje Mazowieckie - KM" sp. z o.o. Group apply uniform accounting rules and methods of valuation of all the respective line items of assets and liabilities.

#### 2. Rules of preparation of consolidated financial statements

The consolidated financial statements of the "Koleje Mazowieckie - KM" sp. z o.o. Group have been prepared in compliance with requirements of the Polish Accounting Act and of the related secondary legislation issued on the basis thereof.

#### 3. Information on selected significant line items of the Balance Sheet and Profit and Loss Account

Major line items of Balance Sheet and Profit and Loss Account are described in Notes to Financial Statements and Management Report on activities of the Company.

3.1. In compliance with the accounting policies adopted by "Koleje Mazowieckie - KM" sp. z o.o., revenue from sales from the audited period discloses, among others, revenue from sale of periodic tickets which entitle passengers to travel beyond the Balance Sheet date. The Company maintains no records that would allow to establish the amount representing prepayments as of the Balance Sheet date. The same accounting rules were also applied during the preceding reporting periods.

##### 3.2. Revenues and costs of transport and non-transport operations

###### Revenue from non-transport operations

The Company maintains separate records of revenues and costs of non-transport operations; this in keeping with the rules specified in the Company Chart of Accounts.

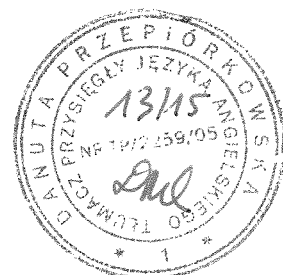
Revenue from non-transport operations include:

- Revenue from sale of tickets for other operators and from transport services performed by other operators;
- Revenue from sale of services pertaining to rolling stock repairs and maintenance;
- Financial revenue from interest on term deposits;
- Other operating revenue on account of contractual penalties, received and due; and
- Other revenue, not associated with transport operations.

###### Costs of non-transport operations

In keeping with the adopted principles, costs of non-transport operations include:

- Value of tickets sold for other operators (IC, PR, ZTM and SKM);
- Cost incurred in revenue generated from other activities;
- Costs of sale of capital assets;
- Other operating costs, not associated with transport operations, e.g. costs of inadequate or untimely contract performance;



- Financial costs, not associated with transport operations, i.e. interest charged on overdue sums due; and
- Negative foreign exchange differences, not recognised as part of transport operations.

#### Revenues and costs of transport operations

Within the transport operations, the Company allocates revenues and costs by respective types of activities, and separates out the transport operations performed on the territory of the Mazowieckie Province under the public service provision agreement for performance of regional passenger rail transport services on the territory of the Mazowieckie Province.

Revenue from subsidy/compensation from the Mazowieckie Province, disclosed in the financial statements in the amount of PLN 211 555 721.70, is a result of settlement of a subsidy/compensation, performed on the basis of accounting records made in compliance with the adopted accounting policies, the Polish Act on Mass Public Transport of 16 December 2010 and Regulation (EC) No. 1370/2007 of the European Parliament and of the Council of 23 October 2007.

## 4. Additional information

The data disclosed in the introduction to the consolidated financial statements and the additional information has been prepared in a complete and accurate manner.

## 5. Consolidated Statement of Changes in Shareholders' Equity

The data disclosed in the Consolidated Statement of Changes in Shareholders' Equity are correctly referenced to the Balance Sheet and the accounting records, and give a true and fair view of changes in the Company's shareholders' equity.

## 6. Consolidated Cash Flow Statement

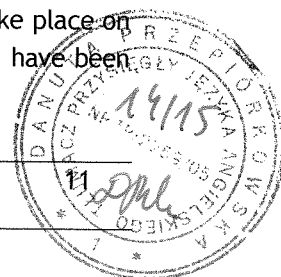
The Company prepared the consolidated Cash Flow Statement in compliance with regulations of Article 48b of the Polish Accounting Act, using the indirect method, and its disclosures are correctly referenced, respectively, to the Balance Sheet, the Profit and Loss Account and the accounting records.

## 7. Management report on activities of the Group

In compliance with requirements of Article 49 of the Polish Accounting Act, the Management Board prepared its report on activities of the Group. Information included in the Management report on activities is consistent with the information included in the audited financial statements.

The Management report on activities describes settlement of the agreement of 14 February 2012 between the Mazowieckie Province and "Koleje Mazowieckie - KM" sp. z o.o. for the provision of public services consisting in regional railway passenger transport within the Mazowieckie Province.

As per the aforementioned agreement, final settlement of the compensation/subsidy will take place on the basis of the final report the Company's financial statements in respect of the year 2011 have been approved by the Shareholders' Meeting.



## 8. Representation by the Auditee's Management

The parent company's management submitted a written representation on: completeness of data disclosed in the books of account; disclosure of all contingent liabilities; and disclosure of all material events having occurred after the Balance Sheet date.

Warsaw, 1 June 2012

BDO sp. z o.o.  
ul. Postępu 12  
02-676 Warsaw, Poland  
Entity authorised to audit financial statements No. 3355

Principal auditor responsible for the audit:

Hanna Sztuczyńska  
Certified Auditor  
No. 9269  
[signature]

I, the undersigned Danuta Przepiórkowska, a certified translator registered at the Polish Ministry of Justice, license no. TP/2259/05, have checked this translation from the Polish language versus its scanned original Polish version to the best of my ability within the available time frame and hereby certify that the foregoing translation conforms with the said document in the Polish language, as presented to me.

Please note: Readers are advised to bear in mind the differences in accounting systems and in financial/legal terminologies across various countries and languages. Translator's notes are given in square brackets.

Warsaw, 23 July 2012  
Entry No. 142a/2012

Danuta Przepiórkowska  
Certified Translator of Polish, English and Russian  
Al. KEN 98, 02-777 Warsaw, Poland

*Danuta Przepiórkowska*

