

Warsaw, 18 December 2007

Press Release

With effect from 1 January 2008, the National Depository for Securities reduces its fees.

With a view to continuing to gradually lower the fees and constantly contribute to the development of the capital market, the Supervisory Board of the National Depository for Securities, acting on a proposal by the Management Board, has reduced the fees charged by the National Depository.

The decision to reduce the fees applies to three types of fees charged to participants of the National Depository in accordance with its Rules:

1. The base rate of the quarterly custody fee for shares (point 3.1 of the Table of Fees of the National Depository for Securities) will be reduced to 0.001%.
2. The maximum fee charged for the settlement of one transaction in debt securities, executed in organised trading, is reduced to 7.00 PLN (point 6.1.1. of the Table of Fees of the National Depository for Securities).
3. Similar reduction will apply to the fee charged for the settlement of transactions executed in organised trading, involving securities other than debt securities (points 6.1.2.1 and 6.1.2.2 of the Table of Fees of the National Depository for Securities). In accordance with the decision of the National Depository for Securities, the rate of that fee is reduced to 0.005%, and the maximum amount charged for the settlement of one transaction – to 7.00 PLN.

The reductions apply from 1 January 2008. As from 1 January 2008 and until the amendments to the Table of Fees of the National Depository for Securities have been approved by the Polish Financial Supervision Authority (KNF), temporary measures will apply.

The decision is without prejudice to the reductions effective as of 12 December 2007, under Resolution No. 31/295/07 of the Supervisory Board of the National Depository for Securities.