

INDEPENDENT ASSURANCE REPORT

To the Management Board of Krajowy Depozyt Papierów Wartościowych S.A.

We have been engaged by the Management Board of Krajowy Depozyt Papierów Wartościowych S.A. ("KDPW S.A." or "the Company") to perform limited assurance procedures on the Self-assessment Report of the Company's compliance with the commitments on service unbundling and accounting separation in accordance with the European Code of Conduct for Clearing and Settlement agreed by trading and post-trading infrastructure providers on 7 November 2006 ("the Code") for the year ended 31 December 2008.

Management's Responsibility

The Management of KDPW S.A. ("Responsible party") is responsible for preparing the Self-assessment Report on the Company's compliance with the commitments on service unbundling and accounting separation in accordance with the Code and related guidance for directors of organisations subject to that Code.

Our Responsibility

Our responsibility is to report on the compliance of the Self-assessment Report with the requirements of the Code based on our work performed.

We conducted our engagement in accordance with the International Standard on Assurance Engagements 3000 "Assurance Engagements other than Audits or Reviews of Historical Information" ("ISAE 3000"). This Standard requires that we comply with ethical requirements and plan and perform the assurance engagement to obtain limited assurance whether the Self-Assessment Report has, in all material aspects, been prepared in accordance with the requirements of the Code. We have not performed an audit in accordance with International Standards on Auditing ("ISA") and accordingly we do not express an audit opinion.

Inherent limitations

Non-financial performance information is subject to more inherent limitations than financial information, given the characteristics of the subject matter and the methods adopted for the definition and gathering of information. There are no generally accepted reporting standards applicable for unbundling the revenues and costs of services provided. Qualitative interpretations of relevance, materiality and the accuracy of data are subject to individual assumptions and judgements. Furthermore, our work is based on historical information and the projection of information or conclusion in this report to any future periods would be inappropriate.

Summary of the work performed

Our work included, but was not restricted to the following procedures:

- making enquiries of relevant employees of the Company,
- reviewing the Price Transparency and Conversion Table prepared by the Company, taking into account the unbundling of services provided by KDPW S.A. in accordance with the article 39 of the Code,
- analysis of the methodology for allocating revenues and costs,
- reconciling the unbundled revenues and costs to the underlying accounting records.

In a limited assurance engagement the evidence-gathering procedures are more limited than for a reasonable assurance engagement, and therefore less assurance is obtained than in a reasonable assurance engagement.


We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Conclusion

Based on our work, as described in this report, nothing has come to our attention that causes us to believe that the Self-assessment Report of the Company's compliance with the commitments on service unbundling and accounting separation, is not properly presented, in all material respects, based on the European Code of Conduct for Clearing and Settlement and related guidance for directors of organisations subject to that Code.

Restriction of Use and Distribution

This independent assurance report is provided solely for the use of the management of Krajowy Depozyt Papierów Wartościowych S.A. In accordance with the paragraph 5 of our engagement contract this report may be submitted to Komisja Nadzoru Finansowego for its internal purposes.


ANTONI F. RECZEK

PricewaterhouseCoopers Sp. z o.o.
Warsaw, 30 April 2009

