

BBG FINANCE B.V.

Rotterdam, the Netherlands

Annual report for the year 2007

Address : Weena 340
3012 NJ Rotterdam

Chamber of Commerce : Rotterdam
File number : 24.32.80.69

These financial statements have been adopted by the Annual General Meeting of Shareholders held on 24 June 2008.

BBG FINANCE B.V.

Contents	Page
1. Management report	2
2. Balance sheet as at 31 December 2007	3
3. Profit and loss account for the year 2007	4
4. General notes	5
5. Notes to the balance sheet as at 31 December 2007	6
6. Notes to the profit and loss account for the year 2007	8
7. Supplementary information	10
8. Auditors' opinion	11

BBG FINANCE B.V.

1. MANAGEMENT REPORT

The management of BBG Finance B.V. (the "Company") herewith submits its annual report for the year 2007.

General

The Company is a private company with limited liability (a wholly-owned subsidiary of Bank Millennium S.A.), incorporated under the laws of the Netherlands on 21 November 2001, having its corporate seat at Rotterdam.

Summary of activities

The principal business activities of the Company are financing group companies.

Future outlook

No material changes in activities are contemplated during the year 2008.


Rotterdam, 30 May 2008



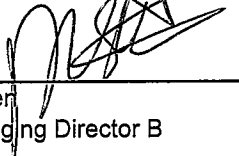
D.A. Kowalczyk
title: Managing Director A



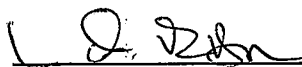
A. Zegota
title: Managing Director A



D. Zeelenberg
title: Managing Director B



M.S. Hager
title: Managing Director B



K.A. Tedder
title: Managing Director B

BBG FINANCE B.V.

2. BALANCE SHEET AS AT 31 DECEMBER 2007

(before proposed appropriation of result)

	Notes	2007		2006	
		EUR	EUR	EUR	EUR
ASSETS					
Fixed assets	5.1				
Financial fixed assets		80,000,000		80,000,000	
			80,000,000		80,000,000
Current assets	5.2				
Receivables and prepayments		288,941		240,198	
Cash at banks		1,506,454		1,411,614	
			1,795,395		1,651,812
Total assets			<u>81,795,395</u>		<u>81,651,812</u>
SHAREHOLDERS' EQUITY AND LIABILITIES					
Shareholders' equity	5.3				
Paid up share capital		18,000		18,000	
Share premium		1,200,000		1,200,000	
Other reserves		186,956		111,038	
Undistributed result		91,674		75,918	
Total shareholders' equity			1,496,630		1,404,956
Long term liabilities					
Other long term loans	5.4	80,000,000		80,000,000	
			80,000,000		80,000,000
Short term liabilities	5.5				
Other payable and accrued expenses		298,765		246,856	
			298,765		246,856
Total shareholders' equity and liabilities			<u>81,795,395</u>		<u>81,651,812</u>

3. PROFIT AND LOSS ACCOUNT FOR THE YEAR 2007

	Notes	2007	2006
		EUR	EUR
Gross margin		-	-
General and administrative expenses	6.1	55,982	63,524
Withholding Tax	6.2	240,929	191,137
Operating result		(296,911)	(254,661)
Interest income and similar income	6.3	4,914,292	3,907,350
Other income	6.4	-	7,867
Interest expense and similar expenses	6.5	4,525,707	3,584,710
Financial income		388,585	330,507
Result on ordinary activities before tax		91,674	75,846
Corporation tax previous years		-	72
Corporation tax on ordinary activities		-	-
Result after taxation		<u>91,674</u>	<u>75,918</u>

4. GENERAL NOTES

4.1 Summary of significant accounting policies

General

The financial statements have been prepared in conformity with general accepted accounting policy in the Netherlands.

Comparison with previous year

The principles of valuation and determination of the result remained unchanged in comparison with previous year.

Some figures as presented in the 2006 annual accounts have been restated in order to conform to the current year's presentation.

Valuation

All assets and liabilities are stated at face value, unless stated otherwise.

Income and expenses

Income and expenses are attributed to the period to which they relate.

Translation of foreign currencies

Assets and liabilities denominated in foreign currencies are converted into euro's at the balance sheet date closing rate. Transactions made during the year under review are accounted for at the rate prevailing at the transaction date. The exchange differences are reflected in the financial result for the period.

4.2 Taxation

The taxation on result comprises both taxes payable in the short-term and deferred tax liabilities. No taxes are deducted from profits if and insofar as said profits can be offset against losses from previous years. Taxes are deducted from losses if and insofar it is certain that these can be used to offset profits in previous years and that a tax rebate will be received in this respect. The taxes are calculated over the results, taking all tax credit facilities into account.

BBG FINANCE B.V.

5. NOTES TO THE BALANCE SHEET AS AT 31 DECEMBER 2007

	2007	2006
	EUR	EUR
5.1 Fixed assets		
<u>5.1.1 Financial fixed assets</u>		
<u>5.1.1.1 Loans</u>		
Subordinated Floating Rates Notes due 2011 - principal amount <i>interest percentage = 6 months Euribor + 1,625%</i>	80,000,000	80,000,000
	<u>80,000,000</u>	<u>80,000,000</u>
<p>The Notes are pledged to the Bank of New York. On the basis of this pledge, the legal ownership has been transferred to the Bank of New York, whereas BBG Finance holds the economic ownership. The interest rate is six-month Euribor rate + 1.625%. The Notes will be redeemed at once on December 12. 2011.</p>		
5.2 Current assets		
<u>5.2.1 Receivables and prepayments</u>		
Interest receivable on notes	288,222	239,644
Interest receivable on deposit account	719	554
	<u>288,941</u>	<u>240,198</u>
<u>5.2.2 Cash at banks</u>		
Bank Millennium S.A., Poland - deposit	1,339,455	1,292,713
Staal Bankiers, the Netherlands - current account	-	118,901
Fortis Bank - current account	49,920	-
Fortis Bank - deposit account	117,079	-
	<u>1,506,454</u>	<u>1,411,614</u>
5.3 Shareholders' equity		
<p>The authorised share capital of the Company amounts to EUR 90,000, divided into 900 ordinary shares with a nominal value of EUR 100 each. The issued and paid-up capital amounts to EUR 18,000.</p>		
<u>Paid up share capital</u>	18,000	18,000
<u>Share premium</u>		
Opening balance	1,200,000	1,200,000
Closing balance	<u>1,200,000</u>	<u>1,200,000</u>
<u>Other reserves</u>		
Opening balance	111,038	102,883
Result appropriation	75,918	8,155
Closing balance	<u>186,956</u>	<u>111,038</u>
<u>Undistributed result</u>		
Opening balance	75,918	8,155
Result appropriation	(75,918)	(8,155)
Result for the year	91,674	75,918
Closing balance	<u>91,674</u>	<u>75,918</u>
Total	<u>1,496,630</u>	<u>1,404,956</u>

BBG FINANCE B.V.**5. NOTES TO THE BALANCE SHEET AS AT 31 DECEMBER 2007****5.4 Long term liabilities****5.4.1 Other long term loans**

Subordinated Floating Rates Notes - due 2011 principal amount
interest percentage = 6 months Euribor + 1,5%

	<u>2007</u>	<u>2006</u>
	EUR	EUR
	80,000,000	80,000,000
	<u>80,000,000</u>	<u>80,000,000</u>

The Bank of New York stands surety for the repayment of the Notes. For this, BBG Finance have pledged the Subordinated Floating Rates Note assets to the Bank of New York.

5.5 Short term liabilities**5.5.1. Other payable and accrued expenses**

Interest payable on notes
Administrative, accounting and management fees
Audit fees
Tax advisors fees
Legal fees

	282,667	234,089
	7,997	6,368
	3,500	3,273
	4,000	3,126
	601	-
	<u>298,765</u>	<u>246,856</u>

BBG FINANCE B.V.

6. NOTES TO THE PROFIT AND LOSS ACCOUNT FOR THE YEAR 2007

	2007	2006
	EUR	EUR
6.1 General and administrative expenses		
This item is specified as follows:		
Administrative and accounting fees	24,467	24,860
Domiciliation and management fees	12,635	12,485
Tax services	2,676	10,080
Registrar Paying Agent Trustee Calculation Agent - Annual fee	4,636	4,975
Registrar Paying Agent Trustee Calculation Agent - Custody fee	3,863	4,146
Audit fees	3,500	3,273
Legal services	2,148	2,877
Registrar Paying Agent Trustee Calculation Agent - Other	595	639
Expenses AFM	1,300	-
Other	162	189
	<u>55,982</u>	<u>63,524</u>
6.2 Withholding tax		
This item concerns a 5% withholding tax on the received gross interest income from Poland.		
	240,929	191,137
	<u>240,929</u>	<u>191,137</u>
6.3 Interest income and similar income		
This item is specified as follows:		
Interest on notes	4,867,165	3,876,648
Interest on deposits	47,127	30,702
	<u>4,914,292</u>	<u>3,907,350</u>
6.4 Other income		
This item is specified as follows:		
On charged expenses 2004	-	3,662
On charged expenses 2005	-	4,205
	<u>-</u>	<u>7,867</u>
6.5 Interest expense and similar expenses		
This item is specified as follows:		
Interest on notes	4,524,847	3,584,122
Bank charges	319	548
Other interest	541	-
Interest tax assessments	-	40
	<u>4,525,707</u>	<u>3,584,710</u>

BBG FINANCE B.V.

Directors and employees

The Company had five (5) Managing Director (s) and no employees during the year under review.

Related party transactions

During the year, the Company received interest in the amount of EUR 4,867,165 from its shareholder.

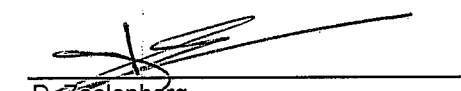
Rotterdam, 30 May 2008



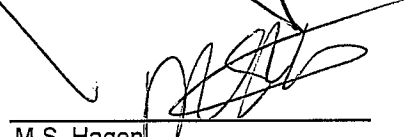
D.A. Kowalszyk
title: Managing Director A



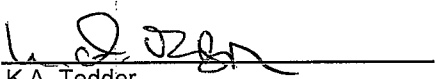
A. Zegota
title: Managing Director A



D. Zeelenberg
title: Managing Director B



M.S. Hagen
title: Managing Director B



K.A. Tedder
title: Managing Director B

7. SUPPLEMENTARY INFORMATION

Distribution of profits, according to article 16 of the Articles of Association

1. The profits shown in the adopted annual accounts shall be at the disposal of the general meeting.
2. The company may only make distributions of profit to shareholders and other entitled persons to the extent that the shareholders' equity exceeds the paid and called up portion of the capital increased by the reserves to be maintained by law. No distribution of profits may be made to the company in respect of shares held by it.
3. Subject to the provisions of the second paragraph, the general meeting may make one or more interim dividends payable.
4. Distribution of profits shall take place after the adoption of the annual accounts which show that the distribution is permitted.

Proposed appropriation of the result

In anticipation of the Annual General Meeting's adoption of the annual accounts, it is proposed that the profit for the financial year ended 31 December 2007, amounting to EUR 91,674, will be added to the other reserves.

The result after tax for the financial year ended 31 December 2007 is included in the item Undistributed result in Shareholders' equity (notes 5.3).

Post-balance sheet events

To date, no major post-balance date events have occurred, affecting the financial statements, herewith presented.

To the general meeting of Shareholders of BBG Finance B.V. at Rotterdam

9. AUDITOR'S REPORT

Report on the financial statements

We have audited the accompanying financial statements 2007 of BBG Finance B.V., Rotterdam, which comprises the balance sheet as at December 31, 2007, the profit and loss account for the year then ended and the notes.

Management's responsibility

The management of the company is responsible for the preparation and fair presentation of the financial statements and for the preparation of the management board report, both in accordance with Part 9 of Book 2 of the Netherlands Civil Code. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Dutch law. This law requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of BBG Finance B.V. as at December 31. 2007, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Netherlands Civil Code.

Report on other legal and regulatory requirements

Pursuant to the legal requirement under 2:393 sub 5 part e of the Netherlands Civil Code, we report, to the extent of our competence, that the management board report is consistent with the financial statements as required by 2:391 sub 4 of the Netherlands Civil Code.

Rotterdam, May 30. 2008

Steens & Partners
Auditors and Advisors

P. Groeneweg FIA

