

BBG FINANCE B.V.

Rotterdam, the Netherlands

Annual report for the year 2006

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 27 April 2007.

BBG FINANCE B.V.

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BBG FINANCE B.V.

1. Management report

The management of BBG Finance B.V. (the "Company") herewith submits its annual report for the year 2006.

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.

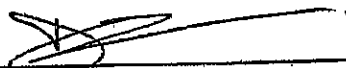
Future outlook

No material changes in activities are contemplated during the year 2007.

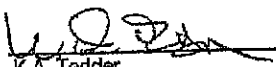
Rotterdam, 17 April 2007



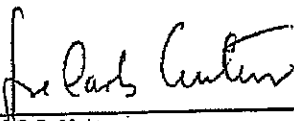
D.A. Kowalczyk
title: Managing Director A



D. Zeelenberg
title: Managing Director B



K.A. Tedder
title: Managing Director B



J.C.S. Mateus
title: Managing Director A



M.S. Hagen
title: Managing Director B

BBG FINANCE B.V.

2. BALANCE SHEET AS AT 31 DECEMBER 2006
(before proposed appropriation of result)

ASSETS	Notes	2006		2005	
		EUR	EUR	EUR	EUR
Fixed assets	5,1	80 000 000		80 000 000	
Financial fixed assets			80 000 000		80 000 000
Current assets	5,2	240 198		193 444	
Receivables and prepayments		1 411 614		1 326 822	
Cash at banks			1 651 812		1 520 266
Total assets			81 651 812		81 520 266
SHAREHOLDERS' EQUITY AND LIABILITIES					
Shareholders' equity	5,3	18 000		18 000	
Paid up share capital		1 200 000		1 200 000	
Share premium		111 038		102 883	
Other reserves		75 918		8 155	
Undistributed result					
Total shareholders' equity			1 404 956		1 329 038
Long term liabilities	5,4	80 000 000		80 000 000	
Other long term loans			80 000 000		80 000 000
Short term liabilities	5,5	-		(3 625)	
Taxes		246 856		194 853	
Other payable and accrued expenses			246 856		191 228
Total shareholders' equity and liabilities			81 651 812		81 520 266

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3. PROFIT AND LOSS ACCOUNT FOR THE YEAR 2006

	Notes	2006		2005	
		EUR	EUR	EUR	EUR
Gross margin					
General and administrative expenses	6,1	254 661		302 621	
Operating result			(254 661)		(302 621)
Interest income and similar income	6,2	3 907 350		3 802 423	
Other income	6,3	7 867		-	
Interest expense and similar expenses	6,4	3 684 710		3 486 844	
Financial Income			330 507		315 579
Result on ordinary activities before tax			75 846		12 958
Corporation tax previous years			72		(4 803)
Corporation tax on ordinary activities			-		-
Result after taxation			75 918		8 155

BBG FINANCE B.V.

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.

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.

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5. Notes to the balance sheet as at 31 December 2006

	2006	2005
	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	80 000 000	80 000 000
<i>Interest percentage = 6 months Euribar + 1,625%</i>	<u>80 000 000</u>	<u>80 000 000</u>
5.2 Current assets		
<u>5.2.1 Receivables and prepayments</u>		
Interest receivable on notes	239 644	185 733
Interest receivable on deposit account	554	526
Current account Bank Millennium S.A.	-	7 185
	<u>240 198</u>	<u>193 444</u>
<u>5.2.2 Cash at banks</u>		
Bank Millennium S.A., Poland - deposit	1 292 713	1 262 040
Staal Bankiers, the Netherlands - current account	118 901	64 782
	<u>1 411 614</u>	<u>1 326 822</u>
5.3 Shareholders' equity		
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.		
<u>Paid up share capital</u>	<u>18 000</u>	<u>18 000</u>
<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	102 883	89 154
Result appropriation	8 155	13 729
Closing balance	<u>111 038</u>	<u>102 883</u>
<u>Undistributed result</u>		
Opening balance	8 155	13 729
Result appropriation	(8 155)	(13 729)
Result for the year	75 918	8 155
Closing balance	<u>75 918</u>	<u>8 155</u>
Total	<u>1 404 956</u>	<u>1 329 038</u>

BBG FINANCE B.V.

5. Notes to the balance sheet as at 31 December 2006

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%

2006	2005
EUR	EUR
80 000 000	80 000 000
<u>80 000 000</u>	<u>80 000 000</u>

5.5 Short term liabilities

5.5.1. Taxes

Corporate income tax 2004
 Corporate income tax 2005

-	4 803
-	(8 428)
<u>-</u>	<u>(3 625)</u>

5.5.2. Other payable and accrued expenses

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

234 089	180 178
6 368	8 375
3 273	-
3 126	6 300
<u>246 856</u>	<u>194 853</u>

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6. Notes to the profit and loss account for the year 2006

6.1 General and administrative expenses

This item is specified as follows:

	2006	2005
	EUR	EUR
Withholding tax on interest payments	181 137	190 330
Administrative and accounting fees	24 860	33 458
Domiciliation and management fees	12 485	12 288
Tax services	10 080	32 136
Registrar Paying Agent Trustee Calculation Agent - Annual fee	4 975	4 554
Registrar Paying Agent Trustee Calculation Agent - Custody fee	4 146	133
Audit fees	3 273	-
Legal services	2 877	26 451
Registrar Paying Agent Trustee Calculation Agent - Other	839	584
Other	189	2 587
	<u>254 661</u>	<u>302 621</u>

6.2 Interest income and similar income

This item is specified as follows:

Interest on notes	3 876 648	3 782 283
Interest on deposits	30 702	20 140
Other interest	-	-
	<u>3 807 350</u>	<u>3 802 423</u>

6.3 Other income

This item is specified as follows:

On charged expenses 2004	3 662	-
On charged expenses 2005	4 205	-
	<u>7 867</u>	<u>-</u>

6.4 Interest expense and similar expenses

This item is specified as follows:

Interest on notes	3 584 122	3 484 018
Bank charges	548	489
Interest tax assessments	40	2 337
	<u>3 584 710</u>	<u>3 486 844</u>

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Directors and employees

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

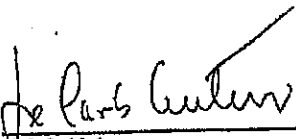
Related party transactions

During the year, the Company received interest in the amount of EUR 3,867,091 and EUR 15,067 for oncharged expenses from its shareholder.

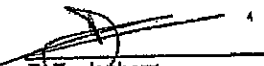
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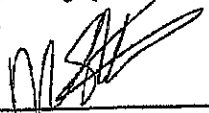
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title: Managing Director B

BEG FINANCE B.V.

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 2006, amounting to EUR 79,191, will be added to the other reserves.

The result after tax for the financial year ended 31 December 2006 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.

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

III Auditor's report

We have audited the accompanying financial statements 2006 of BBG Finance B.V., Rotterdam which comprise the balance sheet as at December 31, 2006, the profit and loss account for the year then ended and the notes. The financial statements for the year 2005 are unaudited. The amounts included for comparative purposes in the profit and loss account have therefore not been audited.

Management's responsibility

Management 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, 2006, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Netherlands Civil Code.

Rotterdam, April 17, 2007

Steens & Partners
Auditors and Advisors

P. Groeneweg RA



Internationaal samenwerkend in het verband van IJH.
Steens & Partners is een associatie van bestaatsvennootschappen.

Op alle transacties zijn van toepassing de Algemene
Leverings- en Betalingvoorwaarden van Steens & Partners
Accountants, die gedeponneerd zijn ter griffie van de
Rechtbank te Rotterdam onder nummer 60/98.

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