

Answers of the National Chamber of Statutory Auditors (KIBR) in Poland to the questions included in the FEE Discussion Paper on Comfort Letters Issued in relation to Financial Information in a Prospectus.

Answers relate to appropriate Issues for Discussion, as follows:

1. „Agreed upon procedures”;
2. Yes;
3. No (provided that both a comfort letter and a contract include appropriate limitations as for using this letter – in accordance with Appendixes to the FEE Discussion Paper mentioned above);
4. Yes, however the auditors should consider local jurisdictions every time;
5. Only those parties with which appropriate agreements have been signed (see above) and with which a relation of „due diligence defence” exists;
6. Yes (OR “not” – provided that it is recommended and not required);
7. Answers to both questions: yes (OR “not” – provided that it is recommended and not required);
8. If any interim financial information has been reviewed by an auditor, indeed, it should be put (disclosed) in the prospectus (together with the review report). If the interim financial information has not been reviewed (verified by an auditor in another way), the issuer should be allowed to choose whether to publish this information or not;
9. Yes;
10. We agree with requirements presented in the FEE Discussion Paper, (i.e.:
 - a. monthly management reporting includes at least an income statement and a balance sheet;
 - b. the auditor obtained an understanding of the internal control system for monthly management reporting;
 - c. the figures included in the management reporting are derived from and in agreement with the underlying accounting records);
11. Yes.