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Translation of the statutory Auditors' Report originally prepared in Slovak language

Independent Auditors' Report

To the Board of Directors of Nadácia Pontis:

We have audited the accompanying financial statements of Nadácia Pontis ("the Company"), which comprise the balance sheet as at 31 December 2007, the income statement for the year then ended, and the notes to the financial statements.

Management's Responsibility for the Financial Statements

Management as represented by the statutory body is responsible for the preparation and fair presentation of these financial statements in accordance with the Slovak Act on Accounting. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, 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 these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require 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 our 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, we consider 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 opinion.



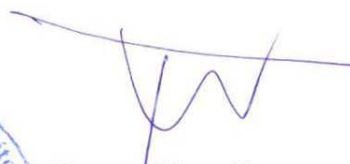
Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2007 and its financial performance for the year then ended in accordance with the Slovak Act on Accounting.

5 May 2008
Bratislava, Slovak Republic

Auditing company:
KPMG Slovensko spol. s r.o.
License SKAU No. 96




Responsible auditor:
Ing. Richard Farkaš, CSc.
License SKAU No. 406