

INDEPENDENT STATUTORY AUDITOR'S OPINION
TO: THE FOUNDERS AND THE MANAGEMENT BOARD,
THE FOUNDATION FOR THE PRESERVATION OF
JEWISH HERITAGE IN POLAND

- I. We have conducted an audit of the financial statements, as attached, of the Foundation for the Preservation of Jewish Heritage in Poland, with its registered seat in Warsaw, Poland (postcode: 00-950), at 6 Twarda Street, for the year ended 31 December 2010, comprising the following:
1. Introduction to the financial statements;
 2. Balance sheet as at 31st December 2010, showing total assets and liabilities of PLN 22.729.921,53;
 3. Profit and loss account for the financial year 1st January 2010 to 31st December 2010, which shows a profit after taxation of PLN 641.467,06.
 4. Notes, including explanatory notes, to the financial statements.

The preparation of these financial statements in accordance with applicable regulations was the responsibility of the Foundation Management Board.

Our task was to audit, and express an opinion on these financial statements comply with the accounting principles/policy and whether it fairly and clearly presents, in all material aspects, the financial and economical position of the Unit. We also examine and express an opinion as to the accuracy and reliability of the accounting books constituting the basis for its preparation.

II. We have conducted the audit of the financial statements in line with the provisions of:

1. Chapter 7 of the Accounting Act dated 29th September 1994 (i.e. Journal of Laws of 2009, No. 152, item 1223, item 1241, No. 165, item 1316; Journal of Laws of 2010 No. 47, item 278);
2. the National Auditing Standards as issued by the National Council of Statutory Auditors of Poland;
3. the Foundations Act dated 6th April 1984 (i.e. Journal of Laws No. 46/91, item 203, as amended thereafter);
4. the Foundation's Statute.

We have planned, and subsequently conducted, our audit of the financial statements so that we could gain reasonable impression enabling us to express an opinion. The audit has in particular covered a review of the appropriateness of the accounting principles/policy employed by the Foundation, the significant estimates, as well as testing, principally on a sample basis, the accounting documents and records forming the basis of the values and other information in the financial statements.

We believe that the audit has provided a satisfactory basis for us to express an informed opinion.

III. In our opinion, the audited financial statements, comprising numerical data and explanations:

1. present, in a true, fair and clear manner, all information and data necessary to evaluate the audited entity's proprietary situation and financial position as at 31st December 2010, and its results for the year ended to 31st December 2010;
2. have been prepared, in all material respects, in accordance with the accountancy principles/policies as set out in the aforementioned Accounting Act, and are on the basis of properly kept accounting records;

3. are in compliance with the provisions of the Law and those provisions of the Foundation Statute which affect the financial statements presentation.

Agnieszka Hajduk, MA

Key Statutory Auditor

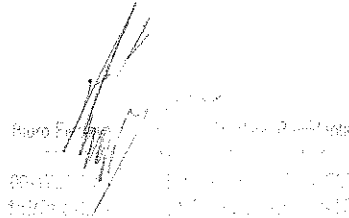
entered in the list of Statutory Auditors under no. 302 (MBGS) / *fr*

A. Hajduk

Acting on behalf of

Entity listed as authorised to audit financial statements, under no. 623

Statutory Auditor's Financial & Accounting Office
Krystyna Borodziuk,
80-E Jana-Pawła-II Ave. 80, ap. 23
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Warsaw, 6th June 2011