

The following amendments are introduced into the Prospectus:

- 1. On page 82 of the Prospectus in Chapter XI “BUSINESS AND MARKETING STRATEGY” the paragraph 2.2. “Strategy in financing scope” the second item is been replaced by the text with the following wording:**

“The emission of bonds in order to acquire the funds is next element in the scope of the Group activity financing. Actually the bond emission program has been launched with total value of 250 million PLN. As at the date of the prospectus approval, the bonds in amount of 210.5 million PLN have been issued by the Company and the bonds in amount of 90 million PLN have been purchased in accordance with the emission conditions up to the present time. The successive bonds tranche with total nominal value of 24.5 million PLN has been issued on 18th May 2007.

- 2. On page 189 of the Prospectus in Chapter XXVII “TOP LEVEL MANAGEMENT AND SUPERVISORY AUTHORITIES” in paragraph 1 “Members of management authority of the Issuer” the subparagraph “Mr. Tomasz Panabażys - The Member of Management, Director of Client Service Division” following sentence is added in the last item after the last but one sentence of that item:**

“On 18th May 2007, the Issuer has been informed on the charge sheet filed to competent District Court against Mr. Tomasz Panabażys regarding His acting to the detriment of the Company ABIMEL TRADING Sp. z o. o. i.e. unlawful act under Article 585 of Commercial Companies Code”.

- 3. On page 193 of the Prospectus in Chapter XXVII “TOP LEVEL MANAGEMENT AND SUPERVISORY AUTHORITIES” in paragraph 2 “Members of management authority of the Issuer” the subparagraph “Mr. Józef Kazimierz Wojciechowski – The Chairman of Supervisory Board” following sentence is added in the last item:**

“On 18th May 2007, the Issuer has been informed on the charge sheet filed to competent District Court against Mr. Józef Kazimierz Wojciechowski regarding fraud i.e. unlawful act under Article 286 paragraph 1 of Penal Code in connection with Article 294 paragraph 1 of Penal Code in connection with Article 12 Penal Code.

- 4. On page 305 of the Prospectus in Chapter XXXIII “FINANCIAL INFORMATION REGARDING ASSETS AND LIABILITIES OF THE ISSUER, FINANCIAL STANDING OF THE ISSUER AS WELL AS GAINS AND LOSSES” in Note 36 “Important events occurred after the date of Balance Sheet” the third item is substituted by the text with the following wording:**

On 17th November 2006 three contracts have been concluded with BRE Bank S.A. regarding implementation of bonds emission program i.e. dealer contract, agency contract and sales warranty contract. The BRE Bank S.A. have been assigned to act as the emission agent, payment agent, depositary and dealer. Furthermore BRE Bank S.A. act as the emission warrantor up to the total amount of 25 million PLN. Maximum program value amount 250 million PLN. Duration period of the bond emission program amounts three years i.e. up to 17th November 2009. The bonds can be issued in form of tranches with the value not lower than 3 million PLN each. The bonds will be not issued in the framework of public offer. As at 31st December

2006, the liabilities of the Issuer resulting from the debt securities emission (emission date: 29th November 2006 and 20th December 2006) were equal to 35 million PLN. As at 18th May 2007 the liabilities of the Issuer resulting from the issued bonds amounts 145 million PLN and the nominal value of the previously issued bonds amounts 235 million PLN.

5. On page 360 of the Prospectus in Chapter XXXVI “IMPORTANT CONTRACTS” in paragraph 8 “Issuer’s Bonds Emission Program” the wording of the third item is changed as follows:

“The Issuer emitted 13 tranches of short term bonds in total amount of 235.000.000 PLN. Up to the present time the bonds for 90 million PLN have been retired in accordance with the emission conditions. Particularly the bonds have been emitted in the following series:

- i) 29th November 2006 – discount bonds in total nominal amount of 25.000.000 PLN, with maturity date: 31st January 2007;
- ii) 20th December 2006 – discount bonds in total nominal amount of 10.000.000 PLN, with maturity date: 31st March 2007
- iii) 4th January 2007 – discount bonds in total nominal amount of 15.000.000 PLN, with maturity date: 7th February 2007
- iv) 15th January 2007 – discount bonds in total nominal amount of 10.000.000 PLN, with maturity date: 12th October 2007
- v) 22nd January 2007 – discount bonds in total nominal amount of 10.500.000 PLN, with maturity date: 22nd October 2007
- vi) 31st January 2007 – discount bonds in total nominal amount of 25.000.000 PLN, with maturity date: 27th April 2007
- vii) 7th February 2007 – discount bonds in total nominal amount of 15.000.000 PLN, with maturity date: 31st March 2007
- viii) 21st March 2007 – discount bonds in total nominal amount of 10.000.000 PLN, with maturity date: 14th September 2007
- ix) 21st March 2007 – discount bonds in total nominal amount of 15.000.000 PLN, with maturity date: 22nd June 2007
- x) 11th April 2007 – discount bonds in total nominal amount of 40.000.000 PLN, with maturity date: 11th April 2008
- xi) 27th April 2007 – discount bonds in total nominal amount of 25.000.000 PLN, with maturity date: 27th July 2007
- xii) 27th April 2007 – discount bonds in total nominal amount of 10.000.000 PLN, with maturity date: 25th April 2008
- xiii) 18th May 2007 – discount bonds in total nominal amount of 24.500.000 PLN, with maturity date: 16th May 2008”.