

INDEPENDENT AUDITOR'S OPINION

To the General Meeting of Shareholders of Selena FM S.A.

1. We have audited the appended consolidated financial statements of the Selena FM Group (the "Group"), whose parent company is Selena FM S.A. having its registered office in Wrocław at ul. Strzegomska 2-4, for the year ended 31 December 2008, including:
 - the consolidated balance sheet as of 31 December 2008, which on the assets and liabilities side shows the sum of PLN 431,809,354.23;
 - the consolidated profit and loss account for the financial year from 1 January 2008 to 31 December 2008 showing a net profit of PLN 15,171,498.35;
 - consolidated statement of changes in equity for the financial year from 1 January 2008 to 31 December 2008 showing an increase in equity by PLN 174,643,019.24;
 - consolidated cash flows statement for the financial year from 1 January 2008 to 31 December 2008 showing an increase in net cash by PLN 89,309,219.10, and
 - the accounting policies and notes to the accounts

(the "appended financial statements")
2. It is the Company's Management Board that is responsible for ensuring reliability, accuracy and clarity of the appended financial statements and the correctness of the consolidation documents. Our role was to audit the appended financial statements and to form an opinion on this basis whether they are true, fair and clear in all material aspects.
3. We performed the audit of the appended financial statements, excluding the potential consequences of the issue referred to in point 4, in accordance with the following regulations prevailing in Poland:
 - Chapter 7 of the Accounting Act of 29 September 1994 (the "Accounting Act")
 - the auditing standards issued by the National Chamber of Auditors

with a view to obtaining reasonable assurance that the financial statements do not contain any material misstatements. In particular, the audit included examination – largely based on a sample - of the documents underlying the amounts and information contained in the appended financial statements. The audit also covered assessment of the Group's adopted and applied accounting policies and material estimates made by the Company's Management Board as well as the overall presentation of the appended financial statements. We believe that the audit has given us reasonable grounds to express an opinion of the appended financial statements as a whole.

4. As indicated in Note 27.2 to the appended financial statements, as at 31.12.2008 the Company had overdue receivables of PLN 29.8 from a Russian distributor. In accordance with the prudence principle, the Company created a partial allowance for this doubtful account. As at 31 December 2008 the allowance amounts to approximately PLN 20.1 m. The Management Board took steps to recover the debt and believes that the steps will be successful.

At the date of this opinion, based on the available documentation we were unable to ascertain if the allowance created by the Company was of the appropriate amount. For this reason we are unable to determine the potential impact of this issue on the Company's financial statements for the year ended 31 December 2008.

5. In our opinion, excluding the potential consequences of the issue referred to in point 4, the appended financial statements in all the material aspects:
 - present in a true and fair manner all the information relevant to assessment of the financial performance of the Group for the financial year from 1 January 2008 to 31 December 2008 as well as the financial position of the Group as at 31 December 2008;
 - have been correctly prepared in accordance with the International Financial Reporting Standards approved by the European Union;
 - comply with applicable financial reporting regulations that govern the substance and form of the financial statements.

6. We became familiar with the Company Management Board's Report on the Group's Operations in the financial year from 1 January 2008 to 31 December 2008 and the rules of preparation of the consolidated financial statements ("Report on Operations") and established that the information contained in the appended financial statements conform to the information contained in the Report on Operations.
The information in the Report on Operations reflects the relevant provisions of the Finance Minister Ordinance of 19 February 2009 on current and periodic information provided by the issuers of securities and the conditions for accepting equivalence of the information supplied by a non-member state (Journal of Laws no. 33 item 259 - ordinance on current and periodic information).

on behalf of
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Ewa Kowalczyk

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Wrocław, 30 April 2009