



**PricewaterhouseCoopers Sp. z o.o.**  
Al. Armii Ludowej 14  
00-638 Warszawa  
Polska  
Telephone +48 (22) 523 4000  
Facsimile +48 (22) 523 4040  
<http://www.pwc.com/pl>

**Independent registered auditor's report  
on the review of the condensed interim consolidated  
financial statements for the period from 1 January to 30 June 2010**

**To the Shareholders and the Supervisory Board of  
Powszechna Kasa Oszczędności Bank Polski SA**

We have reviewed the accompanying condensed interim consolidated financial statements of the Powszechna Kasa Oszczędności Bank Polski SA Group (hereinafter called *the Group*), of which Powszechna Kasa Oszczędności Bank Polski SA is the parent company (hereinafter called *the Parent Company, the Bank*), with its registered office at 15 Puławska Street, in Warsaw, which comprise:

- (a) the consolidated statement of financial position as at 30 June 2010, showing total assets and total liabilities and equity of PLN 165,699,344 thousand;
- (b) the consolidated income statement for the period from 1 January to 30 June 2010, showing a net profit (including non-controlling interest) of PLN 1,500,741 thousand;
- (c) the consolidated statement of comprehensive income for the period from 1 January to 30 June 2010, showing a total net comprehensive income of PLN 1,712,549 thousand;
- (d) the consolidated statement of changes in equity for the period from 1 January to 30 June 2010, showing an increase in equity of PLN 1,712,752 thousand;
- (e) the consolidated statement of cash flows for the period from 1 January to 30 June 2010, showing a net decrease in cash and cash equivalents of PLN 1,047,904 thousand;
- (f) additional information on adopted accounting policies and other explanatory notes.

The Management Board of the Parent Company is responsible for preparing condensed interim consolidated financial statements in accordance with the International Financial Reporting Standards as adopted by the European Union, concerning interim reporting (IAS 34). Our responsibility was to present a report on these condensed interim consolidated financial statements based on our review.

We conducted the review in accordance with national standards of auditing issued by the National Chamber of Registered Auditors and International Standard on Review Engagements 2410. We planned and performed the review to obtain reasonable assurance that the condensed interim consolidated financial statements are free of material misstatements. We conducted the review by way of analysis of the condensed interim consolidated financial statements, examining the consolidation documentation, and obtaining information and explanations from the Management Board of the Parent Company and employees of the Group.



**Independent registered auditor's report  
on the review of the condensed interim consolidated  
financial statements for the period from 1 January to 30 June 2010**

**To the Shareholders and the Supervisory Board of  
Powszechna Kasa Oszczędności Bank Polski SA (cont.)**

The scope of the work performed was significantly narrower than the scope of an audit of the consolidated financial statements, because the review was not aimed at expressing an opinion on the truth and fairness of the condensed interim consolidated financial statements. This report does not constitute an audit opinion from the audit of financial statements within the meaning of the Accounting Act of 29 September 1994 (Journal of Laws of 2009, No. 152, item 1223 with subsequent amendments).

Our review did not indicate the need for any significant changes to the accompanying condensed interim consolidated financial statements to ensure their compliance with International Financial Reporting Standard 34: *Interim Financial Reporting*.

Conducting the review on behalf of PricewaterhouseCoopers Sp. z o.o., Registered Audit Company No. 144:

Antoni F. Reczek  
President of the Management Board of PricewaterhouseCoopers Sp. z o.o.  
Principal Registered Auditor  
No. 90011

Warsaw, 18 August 2010