



**PricewaterhouseCoopers Sp. z o.o.**

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**Independent registered auditor's report  
on the review of the condensed interim consolidated financial statements  
for the period from 1 January to 30 June 2011**

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

We have reviewed the attached 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, comprising:

- (a) the consolidated statement of financial position as at 30 June 2011, showing total assets and total liabilities & equity of PLN 178,701,860 thousand;
- (b) the consolidated income statement for the period from 1 January to 30 June 2011, showing a net profit attributable to the parent company of PLN 1,838,314 thousand;
- (c) the consolidated statement of comprehensive income for the period from 1 January to 30 June 2011, showing total net comprehensive income of PLN 1,757,367 thousand;
- (d) the consolidated statement of changes in equity for the period from 1 January to 30 June 2011, showing a decrease in equity of PLN 717,633 thousand
- (e) the consolidated statement of cash flows for the period from 1 January to 30 June 2011, showing a net increase in cash and cash equivalents of PLN 1,446,472 thousand;
- (f) additional information on accounting policies with other explanatory notes.

The Management Board of the Parent Company is responsible for preparing condensed interim consolidated financial statements which comply with International Financial Reporting Standard IAS 34 as adopted by the European Union concerning interim reporting. Our responsibility was to report on these condensed interim consolidated financial statements based on our review.

We conducted our review in accordance with the requirements of the national standards of auditing issued by the National Chamber of Registered Auditors and International Standard on Review Engagements 2410. We planned and performed our review to obtain moderate assurance that the condensed interim consolidated financial statements are free of material misstatement. We conducted the review through analysis of the condensed interim consolidated financial statements, reviewing the consolidation documentation, and making enquiry of the Management Board and employees of the Group.



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The scope and methodology of the work we performed was significantly less than the scope of an audit of the consolidated financial statements, because the review was not aimed at expressing an opinion on compliance with the applicable accounting policies and the fairness and clarity of the condensed interim consolidated financial statements. This report does not constitute an audit opinion within the meaning of the Accounting Act of 29 September 1994 (uniform text, Journal of Laws of 2009, No. 152, item 1223 with further amendments).

Based on our review we have not identified anything that would allow us to state that the condensed interim consolidated financial statements have not been prepared, in all material respects, in accordance with International Accounting Standard 34: Interim Financial Reporting.

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

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

Warsaw, 10 August 2011