



PricewaterhouseCoopers Sp. z o.o.

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**Independent registered auditor's report
on the review of the condensed interim 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 financial statements of Powszechna Kasa Oszczędności Bank Polski SA (hereinafter called *the Bank*), with its registered office in Warsaw, 15 Puławska Street, comprising:

- (a) the statement of financial position as at 30 June 2011, showing total assets and total liabilities & equity of PLN 176,651,941 thousand;
- (b) the income statement for the period from 1 January to 30 June 2011, showing a net profit of PLN 1,895,164 thousand;
- (c) the statement of comprehensive income for the period from 1 January to 30 June 2011, showing total net comprehensive income of PLN 1,842,600 thousand;
- (d) the statement of changes in equity for the period from 1 January to 30 June 2011, showing a decrease in equity of PLN 632,400 thousand;
- (e) the 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 1,468,044 thousand;
- (f) additional information on accounting policies with other explanatory notes.

The Management Board of the Bank is responsible for preparing condensed interim 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 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 financial statements are free of material misstatement. We conducted the review through analysis of the condensed interim financial statements, inspection of the accounting records, and making enquiry of the Management Board and employees of the Bank.



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The scope and methodology of the work we performed was significantly less than the scope of an audit of 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 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 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