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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 2010**

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

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

- (a) the statement of financial position as at 30 June 2010, showing total assets and total liabilities and equity of PLN 162,806,977 thousand;
- (b) the income statement for the period from 1 January to 30 June 2010, showing a net profit of PLN 1,612,540 thousand;
- (c) the statement of comprehensive income for the period from 1 January to 30 June 2010, showing a total net comprehensive income of PLN 1,784,864 thousand;
- (d) the statement of changes in equity for the period from 1 January to 30 June 2010, showing an increase in equity of PLN 1,784,864 thousand;
- (e) the 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 1,125,993 thousand;
- (f) additional information on adopted accounting policies and other explanatory notes.

The Management Board of the Bank is responsible for preparing condensed interim 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 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 financial statements are free of material misstatements. We conducted the review by way of analysis of the condensed interim financial statements, examining the accounting records, and obtaining information and explanations from the Management Board and employees of the Bank.



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The scope of the work performed was significantly narrower than the scope of an audit of the financial statements, because the review was not aimed at expressing an opinion on the truth and fairness of the condensed interim 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 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