

**BANK ZACHODNI WBK S.A. GROUP
WROCLAW, RYNEK 9/11**

**CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE 2011 FINANCIAL YEAR**

**WITH
AUDITOR'S OPINION
AND
AUDIT REPORT**

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REPORT ON THE ACTIVITIES OF THE BANK ZACHODNI WBK S.A. CAPITAL GROUP FOR THE 2011 FINANCIAL YEAR

AUDITOR'S OPINION

To the Shareholders and Supervisory Board of Bank Zachodni WBK S.A.

We have audited the attached consolidated financial statements of the Bank Zachodni WBK S.A. Capital Group (Capital Group), with Bank Zachodni WBK S.A. as the Parent Company (Parent Company, Bank), its registered office in Wrocław, at Rynek 9/11, including consolidated statement of financial position prepared as of 31 December 2011, consolidated income statement and consolidated statement of comprehensive income, movements on consolidated equity, consolidated statement of cash flow for the financial year from 1 January 2011 to 31 December 2011 and notes comprising a summary of significant accounting policies and other explanatory information.

Preparation of consolidated financial statements and a report on the activities of the capital group in line with the law is the responsibility of the Management Board of the Parent Company.

The Management Board of the Parent Company and members of its Supervisory Board are obliged to ensure that the consolidated financial statements and the report on the activities of the Capital Group meet the requirements of the Accounting Act of 29 September 1994 (Journal of Laws of 2009, No. 152, item 1223, as amended), hereinafter referred to as the "Accounting Act".

Our responsibility was to audit and express an opinion on compliance of the consolidated financial statements with the accounting principles (policy) adopted by the Capital Group and whether the financial statements present fairly and clearly, in all material respects, the financial and economic position as well as the financial result of the Capital Group.

Our audit of the financial statements has been planned and performed in accordance with:

- section 7 of the Accounting Act,
- national auditing standards, issued by the National Council of Statutory Auditors in Poland.

We have planned and performed our audit of the consolidated financial statements in such a way as to obtain reasonable assurance to express an opinion on the financial statements. Our audit included, in particular, verification of the correctness of the accounting principles (policy) applied by the Parent Company and the subsidiaries, verification – largely on a test basis – of the basis for the amounts and disclosures in the consolidated financial statements, as well as overall evaluation of the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion the audited consolidated financial statements in all material respects:

- present fairly and clearly the information material to evaluate the economic and financial position of the Capital Group as of 31 December 2011 as well as its profit or loss in the financial year from 1 January 2011 to 31 December 2011,
- have been prepared in accordance with the International Accounting Standards, International Financial Reporting Standards and related interpretations published as European Commission regulations, and in all matters not regulated in the standards – in accordance with the provisions of the Accounting Act and secondary legislation to the Act,
- comply with the provisions of law applicable to the Capital Group which affect the contents of the consolidated financial statements.

The Report on the activities of the Capital Group for the 2011 financial year is complete within the meaning of Article 49.2 of the Accounting Act and the Ordinance of the Minister of Finance of 19 February 2009 on current and periodic information published by issuers of securities and the rules of equal treatment of the information required by the laws of non-member states and consistent with underlying information disclosed in the audited consolidated financial statements.

Jacek Marczak
Certified Auditor
No. 9750

.....
Jacek Marczak
Key certified auditor
conducting the audit
No. 9750

Dariusz Szkaradek
Deputy Chairman of the Management Board
No. 9935

.....
represented by

Deloitte Audyt Sp. z o.o.
Al. Jana Pawła II 19
00-854 Warszawa

.....
entity authorized to audit
financial statements entered under
number 73 on the list kept by the
National Council of Statutory Auditors

Warsaw, 29 February 2012

The above audit opinion together with audit report is a translation from the original Polish version. In case of any discrepancies between the Polish and English version, the Polish version shall prevail.

**REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL
STATEMENTS OF THE BANK ZACHODNI WBK S.A. CAPITAL GROUP
FOR THE 2011 FINANCIAL YEAR**

I. GENERAL INFORMATION

1. Details of the audited Parent Company

The Parent Company of the Capital Group operates under the business name Bank Zachodni WBK S.A. (Parent Company, Bank). The Parent Company's registered office is located in Wrocław, at Rynek 9/11.

The Bank operates as a joint stock company. The Company was recorded in the District Court in Wrocław, VI Commercial Department of the National Court, section B, under KRS number 00008723.

The Bank's tax identification number NIP is: 8960005673.

The REGON number assigned by the Statistical Office is: 930041341.

The Bank operates based on the provisions of the Code of Commercial Companies and Bank's law.

In accordance with the Bank's by-laws articles of association, the scope of its activities includes:

- accepting term and on demand deposits and keeping their records of transactions; accepting money transfers from domestic and foreign banks,
- operating other bank accounts,
- granting loans,
- granting and confirming bank guarantees as well as opening and confirming letters of credit,
- issuing banking securities,
- financial settlements operations,
- issue of electronic money instrument,
- granting cash advances,
- concluding check and B/E transactions,
- issuing payment cards and processing card operations,
- performing term financial transactions,
- trading in receivables,
- safekeeping of objects and securities as well as providing access to safe deposit boxes,
- providing agency services in international funds transfers and settlements in international trade,
- purchasing, selling and intermediating in trade of receivables and liabilities,
- performing operations related to the issue of securities,
- acting as the representative of bond holders,
- purchase and sale of FX values.

Additionally the Group offers services listed below:

- intermediation in trading securities,
- leasing,
- factoring
- asset/ fund management,
- insurance services,
- trading in stock and shares of commercial companies.

As of 31 December 2011, the Bank's share capital amounted to PLN 730 760 130 and was divided into 73 076 013 ordinary shares with a face value of PLN 10 each. As of 20 April 2011 (the date of the last Shareholders' Meeting) the Bank's shareholders included:

- Banco Santander S.A. – 95.67% shares,
- Other shareholders – 4.33% shares.

During the financial year 2011 there were no changes in the share capital of the Bank.

On 10 September 2010 the Supervisory Board of Allied Irish Banks plc decided to sell to Banco Santander the entire block of shares of Bank Zachodni WBK S.A. and 50% of shares in BZ WBK AIB Asset Management S.A.

On 18 February 2011 Polish Financial Supervision Authority issued a decision of finding no grounds for appeal against planned direct purchase by Banco Santander of shares of Bank Zachodni WBK S.A. in a number which would result in exceeding 50% of votes at the General Meeting of Bank's Shareholders. As of 1 April 2011 Banco Santander came into possession of 95.67% of the share capital of the Bank.

As a result of Banco Santander S.A. exceeding the threshold of 90% of the total number of votes at the General Meeting of Shareholders of Bank Zachodni WBK S.A., non-controlling shareholders were granted the law of requesting a buyout of their shares from the majority shareholder. On the basis of placed requests, Banco Santander came into possession of additional 421 859 shares of Bank Zachodni WBK S.A., which increased its share in the share capital and in the number of voices at the General Meeting of Shareholders to 96.25%.

During the audited period, the shareholding structure of the Bank's share capital did not undergo changes other than described above, among shareholders possessing at least 5% of the total number of votes at the General Meeting of Shareholders of Bank Zachodni WBK S.A.

After the balance-sheet date, there were no changes in the Bank's share capital among shareholders possessing at least 5% of the total number of votes at the General Meeting of Shareholders of Bank Zachodni WBK S.A.

As of 31 December 2011, the Capital Group's equity amounted to PLN 7 482 960 thousand.

The Capital Group's financial year is the calendar year.

Composition of the Management Board as of the date of the opinion:

- | | |
|--------------------------|-------------------------------------|
| – Mateusz Morawiecki | – Chairman of the Management Board, |
| – Andrzej Burliga | – Member of the Management Board, |
| – Michael McCarthy | – Member of the Management Board, |
| – Justyn Konieczny | – Member of the Management Board, |
| – Janusz M. Krawczyk | – Member of the Management Board, |
| – Marcin Prell | – Member of the Management Board, |
| – Mirosław Skiba | – Member of the Management Board, |
| – Feliks Szyszkowiak | – Member of the Management Board, |
| – Juan de Porras Aguirre | – Member of the Management Board, |
| – Eamonn Crowley | – Member of the Management Board. |

Changes in the composition of the Management Board during the audited period:

- Paul Barry on 3 June 2011 handed in his resignation from being Board Member with the effect from 31 July 2011;
- Declan Flynn on 6 December 2010 handed in his resignation from being Board Member with the effect from 13 April 2011;
- Juan de Porras Aguirre was appointed to the Management Board as of 1 September 2011 on the basis of Supervisory Board act from 24 August 2011;
- Eamonn Crowley as appointed to the Management Board as of 1 September 2011 on the basis of Supervisory Board act from 24 August 2011.

The above changes have been reported and registered at a relevant court register.

Composition of the Capital Group as of 31 December 2011:

- Parent Company – Bank Zachodni WBK S.A. and
- subsidiaries:
 - BZ WBK Finanse Sp. z o.o.,
 - BZ WBK Faktor Sp. z o.o.,
 - BZ WBK Inwestycje Sp. z o.o.,
 - Dom Maklerski BZ WBK S.A.,
 - BZ WBK Finanse & Leasing S.A.,
 - BZ WBK Leasing S.A.,
 - BZ WBK Nieruchomości S.A.,
 - BZ WBK Asset Management S.A.,
 - BZ WBK Towarzystwo Funduszy Inwestycyjnych S.A.,
- associates:
 - POLFUND – Fundusz Poręczeń Kredytowych S.A.,
 - Metrohouse & Partnerzy S.A.,
 - Krynicky Recykling S.A.,
 - Holicon Group S.A.,
- joint ventures:
 - BZ WBK – Aviva Towarzystwo Ubezpieczeń Ogólnych S.A.,
 - BZ WBK – Aviva Towarzystwo Ubezpieczeń na Życie S.A.

The consolidated financial statements as of 31 December 2011 included the following entities:

- a) Parent Company – Bank Zachodni WBK S.A.

We have audited the financial statements of Bank Zachodni WBK S.A., the Parent Company, for the period from 1 January to 31 December 2011. As a result of our audit, on 29 February 2012 we issued an unqualified opinion.

- b) Companies subject to full consolidation:

Name and address of the Company	Interest in the capital (%)	Name of entity that audited the financial statements and type of opinion issued	Balance sheet date of the consolidated entity	Opinion date
BZ WBK Finanse Sp. z o.o. – Poznań	100%	Deloitte Audyt Sp. z o.o. No opinion till the date of this report	31 December 2011	n/a
BZ WBK Faktor Sp. z o.o. - Warszawa	100% *	Deloitte Audyt Sp. z o.o. Unqualified	31 December 2011	31 January 2012

BZ WBK Inwestycje Sp. z o.o. – Poznań	100%	Deloitte Audyt Sp. z o.o. Unqualified	31 December 2011	29 February 2012
Dom Maklerski BZ WBK S.A. - Poznań	99.99%	Deloitte Audyt Sp. z o.o. Unqualified	31 December 2011	20 February 2012
BZ WBK Finanse & Leasing S.A. - Poznań	100% *	Deloitte Audyt Sp. z o.o. Unqualified	31 December 2011	12 February 2012
BZ WBK Leasing S.A. - Poznań	100% *	Deloitte Audyt Sp. z o.o. Unqualified	31 December 2011	9 February 2012
BZ WBK Nieruchomości S.A. - Poznań	99.99%	Deloitte Audyt Sp. z o.o. No opinion till the date of this report	31 December 2011	n/a
BZ WBK Asset Management S.A. - Poznań	50%	Deloitte Audyt Sp. z o.o. Unqualified	31 December 2011	9 February 2012
BZ WBK Towarzystwo Funduszy Inwestycyjnych S.A. - Poznań	100% **	Deloitte Audyt Sp. z o.o. Unqualified	31 December 2011	9 February 2012

* belongs to BZ WBK Finanse Sp. z o.o.

** belongs to BZ WBK AIB Asset Management Sp. z o.o.

c) Companies subject to equity method of consolidation:

Name and address of the Company	Interest in the capital (%)	Name of entity that audited the financial statements and type of opinion issued	Balance sheet date of the consolidated entity	Opinion date
POLFUND – Fundusz Poręczeń Kredytowych S.A. - Szczecin	50%	Ernst & Young Audit Sp. z o.o. No opinion till the date of this report	31 December 2011	n/a
Metrohouse & Partnerzy S.A. - Warszawa	21,23%	KMPG Sp. z o.o. No opinion till the date of this report	31 December 2011	n/a
Krynicky Recykling S.A. - Warszawa	24,54%	HLB M2 Audyt sp. z o.o. No opinion till the date of this report	31 December 2011	n/a
Holicon Group S.A. - Poznań	47,09%	HLB Sarnowski&Wiśniewski Sp. z o.o. No opinion till the date of this report	31 December 2011	n/a
BZ WBK – Aviva Towarzystwo Ubezpieczeń Ogólnych S.A. – Poznań	50%	Ernst & Young Audit Sp. z o.o. No opinion till the date of this report	31 December 2011	n/a
BZ WBK – Aviva Towarzystwo Ubezpieczeń na Życie S.A. - Poznań	50%	Ernst & Young Audit Sp. z o.o. No opinion till the date of this report	31 December 2011	n/a

*Metrohouse & Partnerzy S.A., Krynicky Recykling S.A. and Holicon Group S.A. are the associates of BZ WBK Inwestycje Sp. z o.o -bank's subsidiary.

The Parent Company preparing the consolidated financial statements did not simplify or alter consolidation principles in relation to the consolidated entities.

In the audited financial year, the Parent Company preparing the consolidated statement included in consolidation by equity method Holicon Group SA.

On 16 April 2010, BZ WBK Inwestycje bought 753 853 shares of Holicon Group S.A. at PLN 1 per share. At the same time, an investment agreement was signed, whereby BZ WBK Inwestycje acquired 3 296 147 convertible bonds at PLN 1. Following the conversion of bonds into shares in April 2011, BZ WBK holds 4 050 000 shares at the nominal price of PLN 1, i.e. 47.09% of the total voting rights at AGM.

2. Information about the consolidated financial statements for the prior financial year

The activities of the Capital Group in 2010 resulted in a net profit of PLN 1 040 569 thousand. The consolidated financial statements of the Capital Group for 2010 were audited by a certified auditor. The audit was performed by authorized entity KPMG Audyt Sp. z o.o. On 1 March 2011 the certified auditor issued an unqualified opinion on those financial statements.

The General Shareholders' Meeting which approved the consolidated financial statements for the 2010 financial year was held on 20 April 2011.

In accordance with applicable laws, the consolidated financial statements for the 2010 financial year were submitted to the National Court Register (KRS) on 21 April 2011 and filed for publication in Monitor Polski B on 21 April 2011. They were published in Monitor Polski B No. 1107 on 28 June 2011.

3. Details of the authorized entity and the key certified auditor acting on its behalf

The audit of the consolidated financial statements was performed based on the agreement of 6th June 2011 concluded between Bank Zachodni WBK S.A. and Deloitte Audyt Sp. z o.o. with its registered office in Warsaw, al. Jana Pawła II 19, recorded under number 73 on the list of entities authorized to provide audit services kept by the National Council of Statutory Auditors. On behalf of the authorized entity, the audit of the consolidated financial statements was conducted under the supervision of Jacek Marczak, key certified auditor (No. 9750) in the registered office of the Parent Company from 17 to 28 October 2011 and from 9 January to 8 February 2012 as well as outside the Company's premises until the date of this opinion.

The entity authorized to audit the financial statements was appointed by the resolution of the Supervisory Board of Bank Zachodni WBK S.A. from 22 June 2011 based on authorization included in Article 32 point 10 of the Bank's articles of association.

Deloitte Audyt Sp. z o.o. and Jacek Marczak, key certified auditor, confirm that they are authorized to carry out audits and meet the requirements of Article 56 of the Act on statutory auditors and their self-governing body, auditing firms and on public oversight (Journal of Laws of 2009, No. 77, item 649, as amended) to express an unbiased and independent opinion on the consolidated financial statements of the Bank Zachodni WBK S.A. Capital Group.

4. Availability of data and management's representations

The scope of our audit was not limited.

During the audit, all necessary documents and data as well as detailed information and explanations, were provided to the authorized entity and the key certified auditor, as confirmed e.g. in the written representation of the Management Board of the Parent Company of 29 February 2012.

II. ECONOMIC AND FINANCIAL POSITION OF THE CAPITAL GROUP

Presented below are the main items from the consolidated income statement as well as financial ratios describing the financial performance of the Capital Group and its economic and financial position compared to the prior year.

Main items from the statement of financial position (PLN '000)	2011	2010
Total assets	59 873 339	53 153 871
Cash and balances with central banks	1 425 541	2 534 463
Loans and advances to banks	1 244 290	619 655
Financial assets held for trading	5 860 309	2 238 966
Loans and advances to customers	38 017 173	32 838 385
Investments securities	11 664 507	13 395 355
Investments in associates and joint ventures	104 512	87 360
Intangible assets	151 166	172 561
Property, plant and equipment	499 793	547 536
Deposits from banks	2 556 715	2 526 082
Financial liabilities held for trading	956 768	578 611
Deposits from customers	46 829 482	41 970 454
Other liabilities	1 082 455	810 620
Subordinated liabilities	441 234	395 230
Total equity	7 482 960	6 773 575
Share capital	730 760	730 760
Main items from the income statement (PLN '000)		
Interest income	3 413 733	3 130 301
Interest expense	(1 345 148)	(1 308 126)
Net fee and commission income	1 357 672	1 343 228
Dividend income	68 025	54 514
Net trading income and revaluation	267 151	258 731
Operating expenses	(1 924 642)	(1 763 521)
Impairment losses on loans and advances	(366 982)	(420 754)
Profit for the period	1 226 867	1 040 569
Total comprehensive income for the period	1 339 724	1 052 533
Effectiveness ratios		
Total profitability ratio	23.0%	20.8%
Crediting ratio	63.5%	61.8%
Ratio of impaired credits	2.9%	4.0%
Deposit ratio	78.2%	79.0%
Equity ratio	12.5%	12.7%

An analysis of the above figures and ratios indicated the following trends in 2011:

- Total profitability ratio as a relation of net profit to revenues from interest, provisions and dividends, trade result and revaluation and result on other financial instruments increased at the end of 2011, reaching 23.0% in comparison to 20.8% at the end 2010.
- Credit ratio as a relation of receivables from customers to total assets increased at the end of 2011 reaching 63.5% in comparison to 61.8% at the end of 2010.
- Ratio of impaired credits as a relation of receivables from customers for which loss of value was identified to total receivables from customers decreased from 4.0% at the end of 2010 to 2.9% at the end of 2011.

- Deposit ratio as a relation of payables to customers to total liabilities and equity decreased from 79.0% to 78.2% at the end of 2011.
- Equity ratio as a result of equity to total equity and liabilities at the end of 2011 was 12.5% in relation to 12.7% at the end of 2010.

Application of prudence principles

As of 31 December 2011 total exposure of the Bank due to credits, cash loans and off-balance sheet liabilities granted to one entity or entities having capital and organisational relationships did not exceed 20% and 25% of the Bank's equity respectively. During the audit we did not detect facts indicating that as of 31 December 2011 the Bank did not comply with prudence principles defined by provisions of the Banking Law, resolutions of the Management Board of the National Bank of Poland and resolutions of the Polish Financial Supervision Commission.

III. DETAILED INFORMATION

1. Information about the audited consolidated financial statements

The audited consolidated financial statements were prepared as of 31 December 2011 and include:

- consolidated statement of financial position prepared as of 31 December 2011, with total assets and liabilities plus equity of PLN 59 873 339 thousand,
- consolidated income statement for the period from 1 January 2011 to 31 December 2011, with a net profit of PLN 1 226 867 thousand,
- consolidated statement of comprehensive income for the period from 1 January 2011 to 31 December 2011, with a total comprehensive income of PLN 1 339 724 thousand,
- movements on consolidated of equity for the period from 1 January 2011 to 31 December 2011, disclosing an increase in equity of PLN 709 385 thousand,
- consolidated statement of cash flow for the period from 1 January 2011 to 31 December 2011, showing a cash inflow of PLN 2 954 682 thousand,
- additional notes, comprising a summary of significant accounting policies and other explanatory information.

The structure of assets and liabilities plus equity as well as items affecting the financial profit or loss has been presented in the consolidated financial statements.

The audit covered the period from 1 January 2011 to 31 December 2011 and focused mainly on:

- verification of the correctness and fairness of the consolidated financial statements prepared by the Management Board of the Parent Company,
- verification of the consolidation documentation,
- evaluation of the correctness of the consolidation methods and procedures applied during consolidation,
- review of opinions and reports on audits of financial statements of subsidiaries and associated companies included in consolidation, prepared by other certified auditors.

2. Consolidation documentation

The Parent Company presented the consolidation documentation including:

- 1) financial statements of entities, included in the consolidated financial statements,
- 2) financial statements of controlled entities, adjusted to the accounting principles (policy) applied during consolidation,
- 3) all consolidation adjustments and eliminations necessary for preparation of the consolidated financial statements,
- 4) impairment,
- 5) calculation of minority interest,

Basis for the preparation of the consolidated financial statements

The consolidated financial statements of the Capital Group for the 2011 financial year have been prepared in accordance with the International Financial Reporting Standards.

Entities in the Capital Group

The scope and method of consolidation as well as the relationship between entities in the capital group have been determined based on the criteria specified in the International Financial Reporting Standards.

Financial period

The consolidated financial statements have been prepared as of the same end of the reporting period and for the same financial year as the financial statements of the Parent Company –Bank Zachodni WBK S.A. Subsidiaries and associated companies included in consolidation prepared their financial statements as of the same of the reporting period as the Parent Company. The financial year of all subsidiaries and associated companies included in consolidation ended on 31 December 2011.

Consolidation method

The financial statements of the subsidiaries were consolidated using the full method, i.e. full amounts of all relevant items of the financial statements of the Parent Company and the subsidiaries included in consolidation were summed up.

Once the values had been summed up, consolidation adjustments and eliminations were applied to:

- the cost of shares held by the Parent Company in subsidiaries and the part of net assets of subsidiaries corresponding to the interest of the Parent Company in these companies,
- mutual receivables and liabilities of entities included in consolidation,
- material revenue and expenses related to transactions between entities included in consolidation.

The equity method was applied with respect to associated entities. The value of the Parent Company's interest in the associated company was adjusted by increases or decreases in the equity of the associated company attributable to the Parent Company, which occurred in the period covered by consolidation, and decreased by dividends due from such companies.

3. Completeness and correctness of drawing up notes and explanations and the report on the activities of the Capital Group

The Parent Company confirmed the validity of the going concern basis in preparation of the consolidated financial statements. The notes to the consolidated financial statements give a correct and complete description of measurement principles regarding assets, liabilities, profit or loss and principles of preparation of the consolidated financial statements.

The Parent Company prepared notes in the form of tables to individual items of the consolidated statement of financial position and statement of comprehensive income as well as narrative descriptions, in line with the requirement of IFRS.

Notes describing property, plant and equipment, intangible assets, investments, liabilities and provisions correctly present increases and decreases as well as their basis during the financial year.

Limitations imposed on individual assets disclosed in the consolidated statement of financial position arising from security granted to creditors have been described.

Individual assets and liabilities as well as revenue and expenses have been correctly presented by the Parent Company in the consolidated financial statements. The consolidated statement of financial position, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows as well as notes which constitute an integral part of the financial statements include all items required for disclosure in the consolidated financial statements under IFRS.

The Management Board prepared and supplemented the consolidated financial statements with a report on the activities of the Capital Group in the 2011 financial year. The report contains all information required under Article 49.2 of the Accounting Act and the Ordinance of the Minister of Finance Ordinance of 19 February 2009 on current and periodic information published by issuers of securities and the rules of equal treatment of the information required by the laws of non-member states. We have audited the report with respect to the disclosed information derived directly from the audited consolidated financial statements.

IV. CLOSING COMMENTS

Management Board's Representation

Deloitte Audyt Sp. z o.o. and the key certified auditor received a representation letter from the Parent Company's Management Board, in which the Board stated that the Capital Group complied with the laws in force

Jacek Marczak
Certified Auditor
No. 9750

.....
Jacek Marczak
Key certified auditor
conducting the audit
No. 9750

Dariusz Szkaradek
Deputy Chairman of the Management Board
No. 9935

.....
represented by

Deloitte Audyt Sp. z o.o.
Al. Jana Pawła II 19
00-854 Warszawa

.....
entity authorized to audit
financial statements entered under
number 73 on the list kept by the
National Council of Statutory Auditors

Warsaw, 29 February 2012