

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

**CONDENSED INTERIM CONSOLIDATED  
FINANCIAL STATEMENTS  
FOR THE 6-MONTH PERIOD  
ENDED 30 JUNE 2013**

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

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### **CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF THE BANK ZACHODNI WBK S.A. CAPITAL GROUP FOR THE 6-MONTH PERIOD ENDED 30 JUNE 2013**

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### **MANAGEMENT BOARD REPORT ON BANK ZACHODNI WBK S.A. CAPITAL GROUP PERFORMANCE IN THE FIRST HALF OF 2013**

## AUDITOR'S OPINION

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

We have audited the attached condensed interim 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 30 June 2013, consolidated income statement and consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows for the financial period from 1 January 2013 to 30 June 2013 and notes comprising a summary of significant accounting policies and other explanatory information.

Preparation of condensed interim consolidated financial statements in line with the law is the responsibility of the Management Board of the Parent Company. The Management Board of the Parent Company is obliged to ensure that the condensed interim consolidated financial statements are prepared with the requirements laid down in IAS 34 "Interim Financial Reporting" as endorsed by the European Union ("IAS 34") and with other regulations in force. Our responsibility was to audit and express an opinion on compliance of the financial statements with the accounting principles (policy) adopted by the Bank 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 and on the correctness of the underlying accounting records.

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

- section 7 of the Accounting Act (Journal of Laws of 2013),
- national auditing standards, issued by the National Council of Statutory Auditors in Poland.

We have planned and performed our audit of the condensed interim consolidated financial statements in such a way as to obtain reasonable assurance to express an opinion on the condensed interim consolidated 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 condensed interim consolidated financial statements, as well as overall evaluation of the condensed interim consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion the audited condensed interim 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 30 June 2013 as well as its profit or loss in the financial period from 1 January 2013 to 30 June 2013,
- have been prepared in accordance with the requirements laid down in IAS 34 “Interim Financial Reporting” as endorsed by the European Union (“IAS 34”) and based on properly kept accounting records,
- comply with the provisions of law applicable to the Capital Group which affect the contents of the condensed interim consolidated financial statements.

The Management Board Report on Bank Zachodni WBK S.A. Capital Group performance in the first half of 2013 is complete within the meaning of 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 condensed interim consolidated financial statements.

Paweł Nowosadko  
Key certified auditor  
conducting the audit  
No. 90119

On behalf of Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. (formerly: Deloitte Audyt Sp. z o.o.) – entity authorized to audit financial statements entered under number 73 on the list kept by the National Council of Statutory Auditors:

Dariusz Szkaradek – Deputy Chairman of the Management Board of Deloitte Polska Sp. z o.o. – which is the General Partner of Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. (formerly: Deloitte Audyt Sp. z o.o.)

Warsaw, 25 July 2013

**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 CONDENSED INTERIM CONSOLIDATED  
FINANCIAL STATEMENTS OF THE BANK ZACHODNI WBK S.A. CAPITAL  
GROUP FOR THE 6-MONTH PERIOD ENDED 30 JUNE 2013**

**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. On 27 April 2001 the Parent 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: 896-000-56-73.

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 30 June 2013, the Bank's share capital amounted to PLN 935,451 thousand and was divided into 93,545,089 ordinary shares with a face value of PLN 10 each.

As of 30 June 2013 the Bank's shareholders included:

- |   |                  |
|---|------------------|
| – Banco Santander S.A.                  | – 70.00% shares, |
| – ING Otworthy Fundusz Emerytalny (OFE) | – 5.31% shares,  |
| – Other shareholders                    | – 24.69% shares. |

The following changes took place in the shareholding structure during the first half of 2013:

- Increase of share capital by PLN 189,074,580 as a result of merger of Bank Zachodni WBK S.A. and Kredyt Bank S.A. - eligible shareholders of Kredyt Bank S.A. were entitled to acquire shares in accordance with the agreed exchange ratio of 6.96 Merger Shares for every 100 shares of the Kredyt Bank. This represented the total of 18,907,458 merger shares with a nominal value of PLN 10 each.

Changes in the structure of shareholders during the first half of 2013:

- On 22 March 2013, KBC Bank NV and Banco Santander S.A. announced a secondary offering for the shares of Bank Zachodni WBK S.A. The offering was for 19,978,913 shares representing 21.4% of the Bank's share capital, with 15,125,964 shares owned by KBC Bank NV and 4,852,949 owned by Banco Santander S.A.,
- On 28 March 2013, Bank Zachodni WBK S.A. was advised that all of its 15,125,964 shares held by KBC Bank NV, representing 16.7% of the Bank's registered capital had been sold directly. As a result of the transaction, neither KBC Bank NV nor KBC Group NV hold directly or indirectly any shares of Bank Zachodni WBK S.A. and effectively have no voting power at the Bank's General Meeting,
- On 28 March 2013, the Bank received a notice about disposal of 4,852,949 shares of Bank Zachodni WBK S.A. held by Banco Santander S.A. and reduction of the latter's share in the Bank's registered capital and votes at its General Meeting by 5.19 p.p. to 70%,
- On 2 April 2013, Bank Zachodni WBK S.A. was notified by the open-ended pension fund INF OFE that it had purchased the Bank's shares and consequently exceeded 5% of the total number of votes at the Bank's General Meeting. Before the transaction, ING OFE held 903,006 of the Bank's shares carrying 0.97% votes at the General Meeting. Now ING OFE holds 4,966,506 of the Bank's shares, representing 5.31% of the share capital and voting power at the General Meeting of Bank Zachodni WBK S.A.

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.

As a result of the merger of Bank Zachodni WBK with Kredyt Bank the provisional calculation of the fair value of acquired assets and liabilities resulted in the goodwill of PLN 1.688.516 thousand. The provisional settlement of the merger has been described in the note 32 of condensed interim consolidated financial statements.

As of 30 June 2013, the Bank's equity amounted to PLN 12,592,566 thousand.

The Bank'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,   |
| – Piotr Partyga      | – Member of the Management Board,   |

- Marco Antonio Silva Rojas – 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.

In audited period there were no changes in the composition of the Management Board.

Composition of the Capital Group as of 30 June 2013:

- Parent Company – Bank Zachodni WBK S.A. and
- subsidiaries:
  - BZ WBK Inwestycje Sp. z o.o.,
  - BZ WBK Finanse Sp. z o.o.,
  - BZ WBK Faktor Sp. z o.o.,
  - BZ WBK Leasing S.A.,
  - BZ WBK Nieruchomości S.A.,
  - Dom Maklerski BZ WBK S.A.,
  - BZ WBK Asset Management S.A.,
  - BZ WBK Towarzystwo Funduszy Inwestycyjnych S.A.,
  - Kredyt Lease S.A. (company was acquired in a merger of Bank Zachodni WBK S.A. and Kredyt Bank S.A.),
  - Lizar Sp. z o.o. (company was acquired in a merger of Bank Zachodni WBK S.A. and Kredyt Bank S.A.),
  - BFI Serwis Sp. z o.o. (company was acquired in a merger of Bank Zachodni WBK S.A. and Kredyt Bank S.A.),
  - Kredyt Trade Sp. z o.o. in liquidation (company was acquired in a merger of Bank Zachodni WBK S.A. and Kredyt Bank S.A.),
- associates:
  - POLFUND – Fundusz Poręczeń Kredytowych S.A.,
  - Metrohouse & Partnerzy S.A.,
  - Krynicki Recykling S.A.,
- joint ventures:
  - BZ WBK – Aviva Towarzystwo Ubezpieczeń Ogólnych S.A.,
  - BZ WBK – Aviva Towarzystwo Ubezpieczeń na Życie S.A.

The condensed interim consolidated financial statements as of 30 June 2013 included the following entities:

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

We have audited the condensed interim financial statements of Bank Zachodni WBK S.A., the Parent Company, for the period from 1 January to 30 June 2013. As a result of our audit, on 25 July 2013 we issued an unqualified opinion.

- b) Companies subject to full consolidation:

Name and address of the Company	Interest in the capital (%)	Balance sheet date of the consolidated entity
BZ WBK Finanse Sp. z o.o. – Poznań	100%	30 June 2013
BZ WBK Faktor Sp. z o.o. – Warszawa	100%*	30 June 2013
BZ WBK Inwestycje Sp. z o.o. – Poznań	100%	30 June 2013
Dom Maklerski BZ WBK S.A. – Poznań	99.99%	30 June 2013
Kredyt Lease S.A. - Warszawa	100%*	30 June 2013
BFI Serwis Sp. z o.o. - Warszawa	100%	30 June 2013

Kredyt Trade Sp. z o.o. in liquidation - Warszawa	100%	30 June 2013
BZ WBK Leasing S.A. – Poznań	100%*	30 June 2013
BZ WBK Nieruchomości S.A. – Poznań	99.99%	30 June 2013
BZ WBK Asset Management S.A. – Poznań	50%	30 June 2013
BZ WBK Towarzystwo Funduszy Inwestycyjnych S.A. – Poznań	100%**	30 June 2013

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

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

c) Companies subject to equity method of consolidation:

Name and address of the Company	Interest in the capital (%)	Balance sheet date of the consolidated entity
POLFUND – Fundusz Poręczeń Kredytowych S.A. - Szczecin	50%	30 June 2013
Metrohouse & Partnerzy S.A. – Warszawa	21.23%	30 June 2013
Krynicki Recykling S.A. – Warszawa	22.41%	30 June 2013
BZ WBK – Aviva Towarzystwo Ubezpieczeń Ogólnych S.A. – Poznań	50%	30 June 2013
BZ WBK – Aviva Towarzystwo Ubezpieczeń na Życie S.A. – Poznań	50%	30 June 2013

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

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

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

The activities of the Capital Group in 2012 resulted in a net profit of PLN 1,462,635 thousand. The consolidated financial statements of the Capital Group for 2012 were audited by a certified auditor. The audit was performed by authorized entity Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. (formerly Deloitte Audyt Sp. z o.o.). On 7 March 2013 the certified auditor issued an unqualified opinion on those financial statements.

The General Shareholders' Meeting which approved the consolidated financial statements for the 2012 financial year was held on 17 April 2013.

In accordance with applicable laws, the consolidated financial statements for the 2012 financial year were submitted to the National Court Register (KRS) on 18 April 2013.

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

The audit of the condensed interim consolidated financial statements was performed based on the agreement of 13 June 2013 concluded between Bank Zachodni WBK S.A. and Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. (formerly 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 Paweł Nowosadko, key certified auditor (No. 90119) in the registered office of the Parent Company as well as outside the Parent Company's premises from 13 June 2013 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 12 June 2013 based on authorization included in Article 32 point 10 of the Parent Company's articles of association.



Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. (formerly: Deloitte Audyt Sp. z o.o.) and Paweł Nowosadko, 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 condensed interim 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 25 July 2013.

## 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. Information for period ended 30 June 2013 includes data after merger of Parent Company and Kredyt Bank S.A. (and subsidiaries: Kredyt Lease S.A., Kredyt Trade Sp. z o.o. in liquidation and BFI Serwis Sp. z o.o. acquired as a result of the merger of Parent Company and Kredyt Bank S.A.)

<u>Main items from the consolidated statement of financial position (PLN '000)</u>	<u>30.06.2013</u>	<u>31.12.2012</u>
Total assets	101,341,438	60,019,177
Cash and balances with central banks	2,498,203	4,157,274
Loans and advances to banks	1,583,218	1,458,128
Financial assets held for trading	2,971,004	831,715
Loans and advances to customers	69,839,740	39,867,554
Investments securities	19,936,248	11,716,133
Investments in associates and joint ventures	117,512	115,685
Intangible assets	342,941	127,338
Property, plant and equipment	610,003	479,811
Deposits from banks	8,016,541	1,351,050
Financial liabilities held for trading	1,300,971	728,831
Deposits from customers	74,596,240	47,077,094
Other liabilities	1,727,921	998,512
Subordinated liabilities	1,436,145	409,110
Total equity	13,249,276	8,977,714
Share capital	935,451	746,376

<u>Main items from the consolidated income statement and consolidated statement of comprehensive income (PLN '000)</u>	<u>01.01-30.06.2013</u>	<u>01.01-30.06.2012</u>
Interest income	2,718,578	1,890,031
Interest expense	(1,168,180)	(761,265)
Net fee and commission income	874,889	671,434
Dividend income	57,520	53,719
Net trading income and revaluation	83,115	94,105
Operating expenses	(1,405,689)	(904,489)
Impairment losses on loans and advances	(399,024)	(220,832)
Profit for the period	807,642	710,107
Total comprehensive income for the period	468,965	842,546

<u>Effectiveness ratios**</u>	<u>2013*</u>	<u>2012</u>
Return on equity ratio	12.78%	17.77%
Return on assets ratio	1.59%	2.44%
Cost to income ratio	50.82%	43.94%
Equity ratio	13.07%	14.96%

\* Calculation of effectiveness ratios for period ended 30 June 2013 includes in the initial balances fair value of acquired assets and liabilities of Kredyt Bank S.A. as of 4 January 2013, calculated for merger purposes.

\*\* Ratios on annual basis

An analysis of the above figures and ratios indicated the following trends in the first half of 2013:

- Return on equity ratio as a relation of profit for the period to equity calculated as an average of balances as of the end of two last periods decreased as of 30 June 2013, reaching 12.78% in comparison to 17.77% at the end of 2012,
- Return on asset ratio as a relation of profit for the period to total assets calculated as an average of balances as of the end of two last periods decreased as of 30 June 2013, reaching 1.59% in comparison to 2.44% at the end of 2012,
- Cost to income ratio as a relation of operating expenses to income calculated as sum of net interest income, net fee and commission income, dividend income, net trading income and revaluation, gains (losses) from other financial securities and other operating income increased in first half of 2013, reaching 50.82% in comparison to 43.94% in 2012,
- Equity ratio as a relation of equity to total equity and liabilities as of 30 June 2013 was 13.07% in comparison to 14.96% at the end of 2012.

#### **Application of prudence principles**

During the audit we did not detect facts indicating that as of 30 June 2013 the Parent Company 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.

#### **Capital adequacy ratio**

During the audit we did not detect significant irregularities related to the calculation of the capital adequacy ratio as of 30 June 2013 for Bank Zachodni WBK S.A. Capital Group in accordance with resolution No. 76/2010 of the Polish Financial Supervision Commission of 10 March 2010 on the scope and detailed principles for defining capital requirements due to individual types of risks (with subsequent changes).

### **III. DETAILED INFORMATION**

#### **1. Information about the audited condensed interim consolidated financial statements**

The audited condensed interim consolidated financial statements were prepared as of 30 June 2013 and include:

- consolidated income statement for the period from 1 January 2013 to 30 June 2013, with a net profit of PLN 807,642 thousand,
- consolidated statement of comprehensive income for the period from 1 January 2013 to 30 June 2013, with a total comprehensive income of PLN 468,965 thousand,
- consolidated statement of financial position prepared as of 30 June 2013, with total assets and liabilities plus equity of PLN 101,341,438 thousand,
- consolidated statement of changes in equity for the period from 1 January 2013 to 30 June 2013, disclosing an increase in equity of PLN 4,271,562 thousand,
- consolidated statement of cash flows for the period from 1 January 2013 to 30 June 2013, showing a cash outflow of PLN 3,552,492 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 condensed interim consolidated financial statements.

The audit covered the period from 1 January 2013 to 30 June 2013 and focused mainly on:

- verification of the correctness and fairness of the condensed interim 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.

#### **2. Consolidation documentation**

The Parent Company presented the consolidation documentation including:

- 1) financial information, including statement of financial position prepared as of 30 June 2013, income statement and statement of comprehensive income for the period from 1 January 2013 to 30 June 2013 of entities, included in the condensed interim 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 condensed interim consolidated financial statements,
- 4) calculation of minority interest.

#### **Basis for the preparation of the condensed interim consolidated financial statements**

The condensed interim consolidated financial statements of the Capital Group for the 6-month period ended 30 June 2013 have been prepared in accordance with the requirements laid down in IAS 34 “Interim Financial Reporting” as endorsed by the European Union (“IAS 34”) and with other regulations in force.

### 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 condensed interim consolidated financial statements have been prepared as of the same end of the reporting period and for the same financial year as the condensed interim financial statements of the Parent Company –Bank Zachodni WBK S.A. Subsidiaries and associated companies included in consolidation prepared their consolidation packages as of the same of the reporting period as the Parent Company. The financial period of all subsidiaries and associated companies included in consolidation ended on 30 June 2013.

### 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 prepared notes for significant items in the form of tables to the condensed interim consolidated statement of financial position and statement of comprehensive income as well as narrative descriptions, in line with the requirement of IAS 34 "Interim Financial Reporting" as endorsed by the European Union ("IAS 34").

Limitations imposed on individual assets disclosed in the condensed interim 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 condensed interim 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 significant items required for disclosure in the condensed interim consolidated financial statements under IAS 34.

The Management Board prepared and supplemented the condensed interim consolidated financial statements with a report on performance of the Capital Group in the first half of 2013. The report contains all information required under 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 Polska Spółka z ograniczoną odpowiedzialnością Sp. k. (formerly: 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.

Paweł Nowosadko  
Key certified auditor  
conducting the audit  
No. 90119

On behalf of Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. (formerly: Deloitte Audyt Sp. z o.o.) – entity authorized to audit financial statements entered under number 73 on the list kept by the National Council of Statutory Auditors:

Dariusz Szkaradek – Deputy Chairman of the Management Board of Deloitte Polska Sp. z o.o. – which is the General Partner of Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k.

Warsaw, 25 July 2013