

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

**CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE 2012 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 2012 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 2012, 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 2012 to 31 December 2012 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 2012 as well as its profit or loss in the financial year from 1 January 2012 to 31 December 2012,
- 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 2012 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.

Dorota Snarska-Kuman
Key certified auditor
conducting the audit
No. 9667

On behalf of Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. (formerly: Deloitte Audyty 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 Audyty Sp. z o.o.)

Warsaw, 7 March 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 CONSOLIDATED FINANCIAL
STATEMENTS OF THE BANK ZACHODNI WBK S.A. CAPITAL GROUP
FOR THE 2012 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. 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 31 December 2012, the Bank's share capital amounted to PLN 746,376,310 and was divided into 74,637,631 ordinary shares with a face value of PLN 10 each.

As of 31 December 2012 the Bank's shareholders included:

- | | |
|------------------------|------------------|
| – Banco Santander S.A. | – 94.23% shares, |
| – Other shareholders | – 5.77% shares. |

Changes in the share capital of the Parent Company during the financial year:

- on 9 August 2012 the capital share was increased by PLN 15,616,180 to the amount of PLN 746,376,310.

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.

Changes in the share capital of the Parent Company after balance sheet date:

- On 4 January 2013 the Bank registered the business combination of Bank Zachodni WBK and Kredyt Bank S.A. As a result, 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, out of which 15,125,966 shares, equal to 16.17% of the shares of the merged Bank, were acquired by KBC Bank.

As of 13 February 2013 (the date of the last Shareholders' Meeting) the Bank's shareholders included:

- | | |
|--------------------------------|------------------|
| – Banco Santander S.A. | – 75.19% shares, |
| – KBC Group NV and KBC Bank NV | – 16.17% shares, |
| – Other shareholders | – 8.64% shares. |

As of the date of issuing this report the Bank's share capital amounted to PLN 935,450,890 and was divided into 93,545,089 ordinary shares with a face value of PLN 10 each.

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 49 of the consolidated financial statements.

As of 31 December 2012, the Capital Group's equity amounted to PLN 8,977,714 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, |
| – 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. |

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

- Piotr Partyga was appointed to the Management Board as of 10 May 2012 on the basis of Supervisory Board act from 10 May 2012,
- Marco Antonio Silva Rojas was appointed to the Management Board as of 3 September 2012 on the basis of Supervisory Board act from 30 August 2012,
- Justyn Konieczny resigned from being a candidate for next Management Board cadence, and effective from 10 May 2012 is not a Member of the Management Board,
- Janusz Krawczyk resigned from being a candidate for next Management Board cadence, and effective from 10 May 2012 is not a Member of the Management Board.

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

Composition of the Capital Group as of 31 December 2012:

- 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.,
 - Krynicki Recykling 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 2012 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 2012. As a result of our audit, on 7 March 2013 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 Polska Spółka z ograniczoną odpowiedzialnością Sp. k. (formerly: Deloitte Audyt Sp. z o.o.) No opinion till the date of this report	31 December 2012	n/a
BZ WBK Faktor Sp. z o.o. – Warszawa	100%*	Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. (formerly: Deloitte Audyt Sp. z o.o.) Unqualified	31 December 2012	31 January 2013
BZ WBK Inwestycje Sp. z o.o. – Poznań	100%	Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. (formerly: Deloitte Audyt Sp. z o.o.) No opinion till the date of this report	31 December 2012	n/a

Dom Maklerski BZ WBK S.A. – Poznań	99.99%	Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. (formerly: Deloitte Audyty Sp. z o.o.) Unqualified	31 December 2012	15 February 2013
BZ WBK Finanse & Leasing S.A. – Poznań	100%*	Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. (formerly: Deloitte Audyty Sp. z o.o.) Unqualified	31 December 2012	15 February 2013
BZ WBK Leasing S.A. – Poznań	100%*	Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. (formerly: Deloitte Audyty Sp. z o.o.) Unqualified	31 December 2012	15 February 2013
BZ WBK Nieruchomości S.A. – Poznań	99.99%	Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. (formerly: Deloitte Audyty Sp. z o.o.) No opinion till the date of this report	31 December 2012	n/a
BZ WBK Asset Management S.A. – Poznań	50%	Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. (formerly: Deloitte Audyty Sp. z o.o.) Unqualified	31 December 2012	14 February 2013
BZ WBK Towarzystwo Funduszy Inwestycyjnych S.A. – Poznań	100%**	Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. (formerly: Deloitte Audyty Sp. z o.o.) Unqualified	31 December 2012	14 February 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 (%)	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%	Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. (formerly: Deloitte Audyty Sp. z o.o.) Unqualified.	31 December 2012	4 March 2013
Metrohouse & Partnerzy S.A. – Warszawa	21,23%	Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. (formerly: Deloitte Audyty Sp. z o.o.) No opinion till the date of this report	31 December 2012	n/a
Krynicky Recykling S.A. – Warszawa	24,54%	HLB M2 Audyt Spółka z ograniczoną odpowiedzialnością Sp. k. No opinion till the date of this report	31 December 2012	n/a
BZ WBK – Aviva Towarzystwo Ubezpieczeń Ogólnych S.A. – Poznań	50%	PricewaterhouseCoopers Sp. z o.o. No opinion till the date of this report	31 December 2012	n/a
BZ WBK – Aviva Towarzystwo Ubezpieczeń na Życie S.A. – Poznań	50%	PricewaterhouseCoopers Sp. z o.o. No opinion till the date of this report	31 December 2012	n/a

* Metrohouse & Partnerzy S.A. and Krynicky Recykling 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.

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

The activities of the Capital Group in 2011 resulted in a net profit of PLN 1,226,867 thousand. The consolidated financial statements of the Capital Group for 2011 were audited by a certified auditor. The audit was performed by authorized entity Deloitte Audyt Sp. z o.o. On 29 February 2012 the certified auditor issued an unqualified opinion on those financial statements.

The General Shareholders' Meeting which approved the consolidated financial statements for the 2011 financial year was held on 10 May 2012.

In accordance with applicable laws, the consolidated financial statements for the 2011 financial year were submitted to the National Court Register (KRS) on 15 May 2012 and filed for publication in Monitor Polski B on 14 May 2012. They were published in Monitor Polski B No. 1496 on 17 July 2012.

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 12 October 2012 concluded between Bank Zachodni WBK S.A. and Deloitte Audyt Sp. z o.o. (currently: Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k.) 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 Dorota Snarska-Kuman, key certified auditor (No. 9667) in the registered office of the Parent Company from 17 to 28 October 2012 and from 9 to 25 January 2013 as well as outside the Parent 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 10 May 2012 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 Dorota Snarska-Kuman, 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 7 March 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.

<u>Main items from the consolidated statement of financial position (PLN '000)</u>	<u>2012</u>	<u>2011</u>
Total assets	60,019,177	59,796,643
Cash and balances with central banks	4,157,274	1,425,541
Loans and advances to banks	1,458,128	1,204,172
Financial assets held for trading	831,715	5,836,043
Loans and advances to customers	39,867,554	38,017,173
Investments securities	11,716,133	11,652,195
Investments in associates and joint ventures	115,685	104,512
Intangible assets	127,338	151,166
Property, plant and equipment	479,811	499,793
Deposits from banks	1,351,050	2,505,070
Financial liabilities held for trading	728,831	931,717
Deposits from customers	47,077,094	46,829,482
Other liabilities	998,512	1,082,455
Subordinated liabilities	409,110	441,234
Total equity	8,977,714	7,482,960
Share capital	746,376	730,760
<u>Main items from the consolidated income statement and consolidated statement of comprehensive income (PLN '000)</u>	<u>2012</u>	<u>2011</u>
Interest income	3,867,485	3,413,733
Interest expense	(1,566,408)	(1,345,148)
Net fee and commission income	1,384,986	1,357,672
Dividend income	55,748	68,025
Net trading income and revaluation	164,345	267,151
Operating expenses	(1,817,194)	(1,918,883)
Impairment losses on loans and advances	(501,793)	(372,741)
Profit for the period	1,462,635	1,226,867
Total comprehensive income for the period	1,789,724	1,339,724
<u>Effectiveness ratios</u>	<u>2012</u>	<u>2011</u>
Return on equity ratio	20.95%	19.83%
Return on assets ratio	2.40%	2.11%
Cost to income ratio	43.93%	50.19%
Solvency ratio	16.53%	15.10%
Non-performing loans ratio	5.45%	5.53%
Equity ratio	14.96%	12.51%

An analysis of the above figures and ratios indicated the following trends in 2012:

- Return on equity ratio as a relation of profit for the period attributable to owners of BZ WBK S.A. to equity calculated as an average of balances as of 31.12.2011, 30.06.2012 and 31.12.2012 increased at the end of 2012, reaching 20.95% in comparison to 19.83% at the end of 2011,
- Return on asset ratio as a relation of profit for the period attributable to owners of BZ WBK S.A. to total assets calculated as an average of balances as of 31.12.2011, 30.06.2012 and 31.12.2012 increased at the end of 2012, reaching 2.40% in comparison to 2.11% at the end of 2011,
- 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 gain/(loss) on sale of subsidiaries and associates, net trading income and revaluation, gains (losses) from other financial securities and other operating income decreased for 2012, reaching 43.93% in comparison to 50.19% for 2011,
- Solvency ratio as a relation of own funds to total capital requirement multiplied by 12.5 at the end of 2012 was 16.53%; at the end of 2011 solvency ratio was 15.10%,
- Non-performing loans ratio as a relation of gross loans and advances to customers (individually and collectively impaired) to total gross loans and advances to customers decreased at the end of 2012, reaching 5.45% in comparison to 5.53% at the end of 2011,
- Equity ratio as a relation of equity to total equity and liabilities at the end of 2012 was 14.96% in relation to 12.51% at the end of 2011.

Application of prudence principles

During the audit we did not detect facts indicating that as of 31 December 2012 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.

III. DETAILED INFORMATION

1. Information about the audited consolidated financial statements

The audited consolidated financial statements were prepared as of 31 December 2012 and include:

- consolidated income statement for the period from 1 January 2012 to 31 December 2012, with a net profit of PLN 1,462,635 thousand,
- consolidated statement of comprehensive income for the period from 1 January 2012 to 31 December 2012, with a total comprehensive income of PLN 1,789,724 thousand,
- consolidated statement of financial position prepared as of 31 December 2012, with total assets and liabilities plus equity of PLN 60,019,177 thousand,
- movements on consolidated of equity for the period from 1 January 2012 to 31 December 2012, disclosing an increase in equity of PLN 1,494,754 thousand,
- consolidated statement of cash flow for the period from 1 January 2012 to 31 December 2012, showing a cash inflow of PLN 446,962 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 2012 to 31 December 2012 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) calculation of minority interest.

Basis for the preparation of the consolidated financial statements

The consolidated financial statements of the Capital Group for the 2012 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 2012.

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 significant 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 2012 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 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.

Dorota Snarska-Kuman
Key certified auditor
conducting the audit
No. 9667

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, 7 March 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.