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*This document is a free translation of the Polish original. Terminology current in Anglo-Saxon countries has been used where practicable for the purposes of this translation in order to aid understanding. The binding Polish original should be referred to in matters of interpretation.*

## **INDEPENDENT AUDITORS' REPORT ON REVIEW OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014**

**To the Shareholders and Supervisory Board of Powszechny Zakład Ubezpieczeń SA**

### ***Introduction***

We have reviewed the accompanying condensed interim consolidated financial statements of Grupa Kapitałowa Powszechnego Zakładu Ubezpieczeń Spółka Akcyjna ("the Capital Group"), for which the parent company is Powszechny Zakład Ubezpieczeń SA with its registered office in Warsaw al. Jana Pawła II 24, as at 30 June 2014, which comprise:

- the interim consolidated statement of financial position as at 30 June 2014,
- the interim consolidated statement of profit or loss for the three-month and six-month periods ended 30 June 2014,
- the interim consolidated statement of comprehensive income for the three-month and six-month periods ended 30 June 2014,
- the interim consolidated statement of changes in equity for the six-month period ended 30 June 2014,
- the interim consolidated statement of cash flows for the six-month period ended 30 June 2014, and
- additional information to the condensed interim consolidated financial statements

further referred to as "the condensed interim consolidated financial statements".

Management of the parent company is responsible for the preparation and presentation of these condensed interim consolidated financial statements in accordance with the IAS 34 *Interim Financial Reporting* as adopted by the European Union. Our responsibility is to express a conclusion on these condensed interim consolidated financial statements, based on our review.

### *Scope of Review*

We conducted our review in accordance with the National Standard on Auditing no. 3 *General principles of review of the financial statements/ condensed financial statements and conducting of other assurance services* issued by the National Council of Certified Auditors and the International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of condensed interim consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with national standards on auditing and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### *Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 *Interim Financial Reporting* as adopted by the European Union.

### *Other Matters*

The interim consolidated financial statements of the Capital Group for the six-month period ended 30 June 2013 have been reviewed by another auditor who expressed an unqualified review report on those financial statements dated 26 August 2013. The consolidated financial statements of the Capital Group for the year ended 31 December 2013 have been audited by another auditor who expressed an unmodified opinion on those financial statements dated 11 March 2014.

On behalf of KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k.  
registration number 3546  
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### *Signed on the Polish original*

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Marcin Dymek  
Key Certified Auditor  
Registration No. 9899

### *Signed on the Polish original*

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Stacy Ligas  
Limited Liability Partner with power of  
attorney

26 August 2014  
Warsaw