



KPMG Audyt
Spółka z ograniczoną
odpowiedzialnością sp.k.
ul. Chłodna 51
00-867 Warszawa
Poland

Telefon +48 22 528 11 00
Fax +48 22 528 10 09
E-mail kpmg@kpmg.pl
Internet www.kpmg.pl

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INDEPENDENT AUDITORS' REPORT ON REVIEW OF THE CONDENSED SEPARATE INTERIM 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 separate interim financial statements of Powszechny Zakład Ubezpieczeniowy SA, with its registered office in Warsaw, al. Jana Pawła II 24 ("the Company"), which comprise:

- the introduction to condensed separate interim financial statements,
- the interim balance sheet as at 30 June 2014,
- the interim revenue account of property and casualty insurance for the three-month and six-month periods ended 30 June 2014,
- the interim general profit and loss account for the three-month and six-month periods ended 30 June 2014,
- the interim statement of changes in equity for the six-month period ended 30 June 2014,
- the interim statement of cash flows for the six-month period ended 30 June 2014, and
- additional information

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

Management of the parent company is responsible for the preparation and presentation of these condensed interim financial statements in accordance with the Accounting Act dated 29 September 1994 (Official Journal from 2013, item 330 with amendments) ("the Accounting Act") and related bylaws as well as other binding regulations. Our responsibility is to express a conclusion on these condensed interim 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 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 financial statements have not been prepared and present fairly, in all material respects, the financial position of the Company as at 30 June 2014 and its financial performance and its cash flows for the six-month period then ended in accordance with the accounting principles applicable to the territory of the Republic of Poland as set out in the Accounting Act and related bylaws as well as other binding regulations.

Other Matters

The interim financial statements of the Company for the six-month period ended 30 June 2013 and the financial statements of the Company for the year ended 31 December 2013 have been audited by another auditor who expressed unqualified opinions on those financial statements dated 26 August 2013 and 11 March 2014 respectively.

On behalf of KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k.
registration number 3546
ul. Chłodna 51, 00-867 Warsaw

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