

The Polish original is the only binding version and should be referred to in matters of interpretation.

Translation of auditors' report originally issued in Polish.

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## INDEPENDENT AUDITORS' REPORT

### To the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna

1. We have audited the attached consolidated financial statements of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna Group ('the Group') for which the holding company is Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna ('the Company') located in Warsaw at Puławska 15, for year ended 31 December 2007 containing:
  - the consolidated income statement for the period from 1 January 2007 to 31 December 2007 with a net profit amounting to 2,903,632 thousand zlotys,
  - the consolidated balance sheet as at 31 December 2007 with total assets amounting to 108,568,683 thousand zlotys,
  - the consolidated statement of changes in equity for the period from 1 January 2007 to 31 December 2007 with a net increase in equity amounting to 1,798,435 thousand zlotys,
  - the consolidated cash flow statement for the period from 1 January 2007 to 31 December 2007 with a net cash outflow amounting to 4,899,759 thousand zlotys and
  - the additional information(‘the attached consolidated financial statements’).
2. The truth and fairness<sup>1</sup> of the attached consolidated financial statements and the proper maintenance of consolidation documentation are the responsibility of the Bank's Management Board. Our responsibility was to audit the attached consolidated financial statements and to express an opinion whether, based on our audit, these financial statements are, in all material respects, true and fair<sup>2</sup> and whether the accounting records that form the basis for their preparation are, in all material respects properly maintained.
3. We conducted our audit of the attached consolidated financial statements in accordance with the following regulations being in force in Poland:
  - chapter 7 of the Accounting Act, dated 29 September 1994 ('the Accounting Act'),
  - the auditing standards issued by the National Chamber of Auditors,in order to obtain reasonable assurance whether these financial statements are free of material misstatement. In particular, the audit included examining, to a large extent on a test basis, documentation supporting the amounts and disclosures in the attached consolidated financial statements. The audit also included assessing the accounting principles adopted by the Group and used and significant estimates made by the Management Board, as well as evaluating the overall presentation of the attached consolidated financial statements. We believe our audit has

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<sup>1</sup> Translation of the following expression in Polish: *'rzetelność, prawidłowość i jasność'*

<sup>2</sup> Translation of the following expression in Polish: *'rzetelne, prawidłowe i jasne'*

provided a reasonable basis to express our opinion on the attached consolidated financial statements treated as a whole.

4. In our opinion, the attached consolidated financial statements, in all material respects:
  - present truly and fairly all information material for the assessment of the results of the Group's operations for the period from 1 January 2007 to 31 December 2007, as well as its financial position<sup>3</sup> of the Group as at 31 December 2007;
  - have been prepared in all material aspects correctly, i.e. in accordance with International Financial Reporting Standards as adopted by the EU;
  - are in respect of the form and content, in accordance with the legal regulations governing the preparation of financial statements.
5. We have read the 'Directors' Report on the Group's activities for the period from 1 January 2007 to 31 December 2007 and the rules of preparation of annual consolidated statements' ('the Directors' Report') and concluded that the information derived from the attached consolidated financial statements reconciles with these consolidated financial statements. The information included in the Directors' Report corresponds with the relevant regulations of the Decree of the Minister of Finance of 19 October 2005, on current and periodic information published by issuers of securities.

on behalf of  
Ernst & Young Audit sp. z o.o.  
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Reg. No. 130

Arkadiusz Krasowski  
Certified Auditor No. 10018/7417

Dominik Januszewski  
Certified Auditor No. 9707/7255

Warsaw, 8 April 2008

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<sup>3</sup> Translation of the following expression in Polish: '*sytuacja majątkowa i finansowa*'