

**AUDITOR'S REPORT ON THE REVIEW OF THE CONDENSED
INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2011 TO 30 JUNE 2011**

To the Shareholders and Supervisory Board of Powszechny Zakład Ubezpieczeń Spółka Akcyjna

We have reviewed the attached condensed interim consolidated financial statements of the Powszechny Zakład Ubezpieczeń Spółka Akcyjna Capital Group with Powszechny Zakład Ubezpieczeń Spółka Akcyjna having its registered office in Warsaw, at Aleja Jana Pawła II 24, as the Parent Company, including a consolidated statement of financial position prepared as of 30 June 2011, consolidated income statement and consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows for the period from 1 January 2011 to 30 June 2011 and notes, comprising a summary of significant accounting policies and other explanatory information.

Compliance of these condensed interim consolidated financial statements with the requirements laid down in IAS 34 "Interim Financial Reporting" as endorsed by the European Union ("MSR 34") and with other regulations in force is the responsibility of the Management Board of the Parent Company. Our responsibility was to review the financial statements. Our review has been conducted in accordance with the national auditing standards issued by the National Council of Statutory Auditors and International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". These Standards require that we plan and conduct the review in such a way as to obtain reasonable assurance that the condensed interim consolidated financial statements are free from material misstatement.

Our review has been conducted mainly based on an analysis of data included in the condensed interim consolidated financial statements, examination of the accounting records as well as information provided by the management and the financial and accounting personnel of the Group. The scope and methodology of a review of condensed interim consolidated financial statements differ significantly from an audit, which serves as the basis for expressing an opinion on compliance of annual financial statements with the applicable accounting principles (policy) and an opinion on their fairness and clarity. Therefore, no such opinion on the attached financial statements may be issued.

Based on our review, we have not identified any issues which would prevent us from concluding that the condensed interim consolidated financial statements have been prepared, in all material respects, in compliance with the requirements laid down in IAS 34 “Interim Financial Reporting” as endorsed by the European Union.

Jacek Marczak
Key certified auditor
conducting the review
No. 9750

Piotr Sokołowski
Vicepresident of the Board
Certified Auditor
No. 9752

Dariusz Szkaradek
Member of the Board
Certified Auditor
No. 9935

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represented by

entity authorized to audit
financial statements entered under
number 73 on the list kept by the
National Council of Statutory Auditors

Warsaw, 24 August 2011

The above auditor’s report on the review is a translation from the original Polish version. In case of any discrepancies between the Polish and English version, the Polish version shall prevail.