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

To the Shareholders of Bank Gospodarki Żywnościowej S.A.

Introduction

We have reviewed the accompanying 30 June 2014 interim condensed separate financial statements of Bank Gospodarki Żywnościowej S.A., ("Bank") with its registered office in Warsaw, at 10/16 Kasprzaka Street ("the interim condensed separate financial statements"), which comprise:

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

Management of the Bank is responsible for the preparation and presentation of these interim condensed separate 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 interim condensed separate 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 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 30 June 2014 interim condensed separate financial statements are not prepared, in all material respects, in accordance with IAS 34 *Interim Financial Reporting* as adopted by the European Union.

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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Justyna Zań
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Limited Liability Partner with power of attorney

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Limited Liability Partner with power of attorney

11 August 2014