



**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

*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 INTERIM  
CONDENSED SEPARATE FINANCIAL STATEMENTS  
FOR THE PERIOD  
FROM 1 JANUARY 2013 TO 30 JUNE 2013**

To the Shareholders of Bank Gospodarki Żywnościowej Spółka Akcyjna

*Introduction*

We have reviewed the accompanying 30 June 2013 interim condensed separate financial statements of Bank Gospodarki Żywnościowej Spółka Akcyjna, with its registered office in Warsaw, ul. Kasprzaka Street 10/16 ("the interim condensed separate financial statements"), which comprise:

- the statement of financial position as at 30 June 2013,
- the income statement for the six-month period ended 30 June 2013,
- the statement of other comprehensive income for the six-month period ended 30 June 2013,
- the statement of changes in equity for six-month period ended 30 June 2013,
- the statement of cash flows for six-month period ended 30 June 2013, and
- notes to the interim condensed separate financial statements.

Management Board is responsible for the preparation and presentation of these interim condensed separate financial statements in accordance with the IAS 34 *Interim Financial Reporting*. 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 condensed separate 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 2013 interim condensed separate financial statements are not prepared, in all material respects, in accordance with IAS 34 *Interim Financial Reporting*.

*Other Matters*

The interim condensed separate financial statements for the 6 months ended 30 June 2012 were subject to a review by a certified auditor acting on behalf of other authorised entity who issued an unqualified review report on those financial statements dated 7 August 2012.

The separate financial statements as at and for the year ended 31 December 2012 were audited by a certified auditor acting on behalf of other authorised entity who expressed an unqualified opinion on those financial statements dated 4 March 2013.

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*

.....  
Magdalena Szymańska-Serwa  
Key Certified Auditor  
Registration No. 90115

*Signed on the Polish original*

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Stacy Ligas  
Limited Liability Partner with  
power of attorney

13 August 2013