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**INDEPENDENT AUDITORS' REPORT
ON REVIEW OF THE INTERIM
CONDENSED CONSOLIDATED 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 consolidated financial statements of Bank Gospodarki Żywnościowej Spółka Akcyjna Group, with its parent company's registered office in Warsaw, ul. Kasprzaka 10/16 ("the interim condensed consolidated financial statements"), which comprise:

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

Management Board of the Parent Entity is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with the IAS 34 *Interim Financial Reporting*. Our responsibility is to express a conclusion on these interim condensed consolidated 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 consolidated 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 consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 *Interim Financial Reporting*.

Other Matters

The interim condensed consolidated 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 consolidated 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
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Signed on the Polish original

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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