

## **BRE Bank SA**

### **Registered Auditor's report To the Shareholders and the Supervisory Board on the review of the financial statements of BRE Bank SA**

<b>TRANSLATORS' EXPLANATORY NOTE</b>
--------------------------------------

<p>The following document is a free translation of the registered auditor's report of the above-mentioned Polish company. In Poland statutory accounts must be prepared and presented in accordance with Polish legislation and in accordance with the accounting principles and practices generally used in Poland.</p>
--

<p>The accompanying translated report has not been reclassified or adjusted in any way to conform to accounting principles generally accepted in countries other than in Poland, but certain terminology current in Anglo-Saxon countries has been adopted to the extent practicable. In the event of any discrepancy in interpreting the terminology, the Polish version is binding.</p>
---

**Registered Auditor's report  
To the Shareholders and the Supervisory Board  
on the review of the financial statements  
of BRE Bank SA**

- I We have reviewed the accompanying consolidated financial statements of BRE Bank SA Group (hereinafter referred to as *the Group*) with its registered office in Warsaw, ul. Senatorska 18, which comprise:
- (a) the introduction to the consolidated financial statements;
  - (b) the consolidated balance sheet as at 30 June 2003, showing total assets and total liabilities and equity of PLN 29,091,029 thousand;
  - (c) the consolidated statement of off-balance sheet items as at 30 June 2003, showing a total of PLN 184,910,035 thousand;
  - (d) the consolidated income statement for the 6 months ended 30 June 2003, showing a net profit of PLN 55,175 thousand;
  - (e) the statement of changes in consolidated equity for the 6 months ended 30 June 2003, showing an increase in consolidated equity of PLN 61,950 thousand;
  - (f) the consolidated cash flow statement for the 6 months ended 30 June 2003, showing an increase in cash and cash equivalents of PLN 1,809,548 thousand;
  - (g) additional notes and explanations to the consolidated financial statements.
- II We have also reviewed the accompanying condensed entity financial statements of BRE Bank SA (hereinafter referred to as *the Bank*), which in accordance with par. 58 clause 3 of the Decree of the Council of Ministers dated 16 October 2001 on current and periodical information to be reported by issuers of securities, constitute an integral part of the consolidated semi-annual report, and which comprise:
- (a) the balance sheet as at 30 June 2003, showing total assets and total liabilities and equity of PLN 25,564,806 thousand;
  - (b) the statement of off-balance sheet items as at 30 June 2003, showing a total of PLN 185,171,240,
  - (c) the income statement for the 6 months ended 30 June 2003, showing a net profit of PLN 54,003 thousand;
  - (d) the statement of changes in equity for the 6 months ended 30 June 2003, showing an increase in equity of PLN 63,837 thousand;
  - (e) the cash flow statement for the 6 months ended 30 June 2003, showing an increase in cash and cash equivalents of PLN 1,824,615 thousand.

To better understand the financial position and the results of the Bank in the period under review, the condensed entity financial statements should be read together with the information concerning the Group included in the consolidated financial statements.

**Registered Auditor's report  
To the Shareholders and the Supervisory Board  
on the review of the financial statements  
of BRE Bank SA (cont.)**

- III The Management Board of the Bank is responsible for preparing the consolidated financial statements of the Group and the condensed financial statements of the Bank in accordance with the applicable regulations. Our responsibility was to issue a report on these financial statements based on our review.

We performed our review in accordance with the auditing standards issued by the National Council of Registered Auditors. These standards require that we plan and perform our review so as to obtain reasonable assurance that the consolidated and condensed entity financial statements are free of material misstatements and omissions. The review included analysing the consolidated and condensed entity financial statements, inspecting accounting records and consolidation schedules and assessing information obtained from the Bank's Management Board and its employees.

The scope of work performed was significantly less than the scope of an audit, as the purpose of the review was not to express an opinion on the truth and fairness of the consolidated or condensed entity financial statements. This report is not an audit opinion within the meaning of the Accounting Act of 29 September 1994 (uniform text, *Journal of Laws* of 2002 No. 76, item 694).

- IV Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated financial statements require significant changes in order to give a true, fair and clear view of the financial and economic position of the Group as at 30 June 2003 and the results of its operations for the 6 months ended 30 June 2003, in accordance with the accounting policies set out in the Accounting Act and the secondary legislation issued on its basis, and in order to comply with the requirements of the following regulations binding issuers of securities in force in the territory of the Republic of Poland:

- a) the Decree of the Council of Ministers of 16 October 2001 on detailed terms and conditions to be met by a prospectus and a mini prospectus;
- b) the Decree of the Council of Ministers of 16 October 2001 on current and periodical information to be reported by issuers of securities.

**Registered Auditor's report  
To the Shareholders and the Supervisory Board  
on the review of the financial statements  
of BRE Bank SA (cont.)**

- V Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed entity financial statements of the Bank require significant changes in order to be prepared in accordance with the accounting policies set out in the Accounting Act and the secondary legislation issued on its basis which are binding for the Bank, and in order to comply with the requirements set out in par. 58 clause 3 of the Decree of the Council of Ministers dated 16 October 2001 on current and periodical information to be reported by issuers of securities.

On behalf of PricewaterhouseCoopers Sp. z o.o:

Antoni F. Reczek  
President of the Management Board  
PricewaterhouseCoopers Sp. z o.o.

PricewaterhouseCoopers Sp. z o.o.  
Registered Audit Company  
No. 144

Registered Auditor  
No. 90011/503

Warsaw, 30 September 2003