

**POWSZECHNY ZAKŁAD UBEZPIECZEŃ  
SPÓŁKA AKCYJNA CAPITAL GROUP  
WARSAW, AL. JANA PAWŁA II 24**

**CONSOLIDATED  
FINANCIAL STATEMENTS  
FOR THE 2012 FINANCIAL YEAR**

**WITH  
AUDITOR'S OPINION  
AND  
AUDIT REPORT**

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**CONSOLIDATED FINANCIAL STATEMENTS OF THE POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA CAPITAL GROUP FOR THE 2012 FINANCIAL YEAR**

1. Consolidated Statement of Financial Position
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**REPORT ON THE ACTIVITIES OF THE POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA CAPITAL GROUP FOR THE 2012 FINANCIAL YEAR**

## AUDITOR'S OPINION

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

We have audited the attached consolidated financial statements of the Powszechny Zakład Ubezpieczeń Spółka Akcyjna Capital Group (“Capital Group”), for which Powszechny Zakład Ubezpieczeń Spółka Akcyjna with registered office in Warsaw at Al. Jana Pawła II 24, as the parent, including consolidated statement of financial position prepared as of 31 December 2012, consolidated income statement and consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows for the financial year from 1 January 2012 to 31 December 2012 and notes comprising a summary of significant accounting policies and other explanatory information.

Preparation of consolidated financial statements and a report on the activities of the capital group in line with the law is the responsibility of the Management Board of the Parent. The Management Board of the Parent and members of its Supervisory Board are obliged to ensure that the consolidated financial statements and the report on the activities of the Capital Group meet the requirements of the Accounting Act of 29 September 1994 (Journal of Laws of 2009, No. 152, item 1223, as amended), hereinafter referred to as the “Accounting Act”.

Our responsibility was to audit and express an opinion on compliance of the consolidated financial statements with the accounting principles (policy) adopted by the Capital Group and whether the financial statements present fairly and clearly, in all material respects, the financial and economic position as well as the financial result of the Capital Group.

Our audit of the financial statements has been planned and performed in accordance with:

- section 7 of the Accounting Act,
- national auditing standards, issued by the National Council of Statutory Auditors in Poland.

We have planned and performed our audit of the consolidated financial statements in such a way as to obtain reasonable assurance to express an opinion on the financial statements. Our audit included, in particular, verification of the correctness of the accounting principles (policy) applied by the Parent and the subsidiaries, verification – largely on a test basis – of the basis for the amounts and disclosures in the consolidated financial statements, as well as overall evaluation of the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion. We believe that, despite the uncertainty specified below, our audit provided a reasonable basis for our opinion.

In our opinion, the audited consolidated financial statements in all material respects:

- present fairly and clearly the information material to evaluate the economic and financial position of the Capital Group as of 31 December 2012 as well as its profit or loss in the financial year from 1 January 2012 to 31 December 2012,
- have been prepared in accordance with the International Accounting Standards, International Financial Reporting Standards and related interpretations published as European Commission regulations, and in all matters not regulated in the standards – in accordance with the provisions of the Accounting Act and secondary legislation to the Act,
- comply with the provisions of law applicable to the Capital Group which affect the contents of the consolidated financial statements.

The Report on the activities of the Capital Group for the 2012 financial year is complete within the meaning of Article 49.2 of the Accounting Act and the Ordinance of the Minister of Finance of 19 February 2009 on current and periodic information published by issuers of securities and the rules of equal treatment of the information required by the laws of non-member states (Journal of Laws of 2009 No. 33, item 259, as amended) and consistent with underlying information disclosed in the audited consolidated financial statements.

Jacek Marczak  
Key certified auditor  
conducting the audit  
No. 9750

On behalf of Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. (formerly: Deloitte Audyt Sp. z o.o.) – entity authorized to audit financial statements entered under number 73 on the list kept by the National Council of Statutory Auditors:

Dariusz Szkaradek – Deputy Chairman of the Management Board of Deloitte Polska Sp. z o.o. – which is the General Partner of Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. (formerly: Deloitte Audyt Sp. z o.o.)

Warsaw, 12 March 2013

**The above audit opinion together with audit report is a translation from the original Polish version. In case of any discrepancies between the Polish and English version, the Polish version shall prevail.**

**REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL  
STATEMENTS OF THE POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA  
AKCYJNA CAPITAL GROUP FOR THE 2012 FINANCIAL YEAR**

**I. GENERAL INFORMATION**

**1. Details of the audited Parent**

Powszechny Zakład Ubezpieczeń Spółka Akcyjna with its registered office in Warsaw at Al. Jana Pawła II 24, was established via transformation of Państwowy Zakład Ubezpieczeń into a state-owned joint-stock company, pursuant to Article 97 of the Act of 28 July 1990 on insurance activity (consolidated text, Journal of Law from 1996, No. 11, item 62, as amended).

The terms and procedures of transformation and assignment of liabilities of Państwowy Zakład Ubezpieczeń are governed by the Ordinance of the Minister of Finance of 18 December 1991 (Journal of Law from 1991, No. 119, item 522). Formal and actual transformation of Państwowy Zakład Ubezpieczeń into a state-owned joint-stock company took place on 23 December 1991 pursuant to a notarized deed Rep. A-III-21516/91. Currently, the Company is recorded in the register of entrepreneurs kept by the District Court for the capital city of Warsaw, XII Business-Registry Division in Warsaw under number KRS0000009831.

The Company has the following tax identification number NIP: 526-025-10-49, assigned by the Second Tax Office Warszawa-Śródmieście on 4 June 1993.

The REGON number assigned to the Company by the Statistical Office on 5 July 1993 is: 010001345.

The Company operates based on the provisions of the Code of Commercial Companies.

According to Polish NACE (PKD), the core business of PZU includes other personal and property insurance (PKD 65.12) and according to NACE, non-life insurance (code 6603).

As of 31 December 2012, the Company's share capital amounted to PLN 86,352,300 and was divided into 86,352,300 ordinary shares with a face value of PLN 1 each.

A series bearer shares and B series shares are publicly traded and listed on the Warsaw Stock Exchange. As of 31 December 2012 the Company's shareholders holding over 5% shares included:

- State Treasury – 35.1875% shares.

During the financial year there were no changes in the share capital of the Company.

As of 31 December 2012, the Capital Group's equity amounted to PLN 14,269,269 thousands.

The Capital Group's financial year is the calendar year.

Composition of the Management Board as of the date of the opinion:

- |                        |                                      |
|------------------------|--------------------------------------|
| - Andrzej Klesyk       | - President of the Management Board, |
| - Przemysław Dąbrowski | - Member of the Management Board,    |
| - Bogusław Skuza       | - Member of the Management Board,    |
| - Tomasz Tarkowski     | - Member of the Management Board,    |
| - Ryszard Trepczyński  | - Member of the Management Board.    |

Changes in the composition of the Management Board during the audited period:

- on 27 December 2012 Witold Jaworski has resigned and his mandate expired on the same day.

The above changes have been reported and registered at a relevant court register.

In the financial year the composition of Capital Group has changed – the composition of the Capital Group and its changes has been presented in note 2.2 and 2.3 of consolidated financial statements. Subsidiaries which are subject of full consolidation have been presented in note 2.2 and changes in scope of consolidation in note 3.4 to consolidated financial statements.

The consolidated financial statements as of 31 December 2012 included the following entities:

- a) Parent – Powszechny Zakład Ubezpieczeń Spółka Akcyjna

We have audited the financial statements of the Parent Powszechny Zakład Ubezpieczeń Spółka Akcyjna for the period from 1 January to 31 December 2012. As a result of our audit, on 12 March 2013 we issued an unqualified opinion.

- b) Companies subject to full consolidation:

Name and address of the Company	Share in the capital (%)	Name of the entity that audited the financial statements and type of opinion issued	Balance sheet date of consolidated entity	Opinion date
Powszechny Zakład Ubezpieczeń na Życie Spółka Akcyjna	100%	Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. (formerly: Deloitte Audyt Sp. z o.o.) – unqualified opinion	31 December 2012	12 March 2013
Powszechnie Towarzystwo Emerytalne PZU Spółka Akcyjna	100%	Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. (formerly: Deloitte Audyt Sp. z o.o.) – unqualified opinion	31 December 2012	8 March 2013
PZU Centrum Operacji Spółka Akcyjna	100%	Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. (formerly: Deloitte Audyt Sp. z o.o.) – unqualified opinion	31 December 2012	4 March 2013
Tower Inwestycje Spółka z ograniczoną odpowiedzialnością	100%	Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. (formerly: Deloitte Audyt Sp. z o.o.) – unqualified opinion	31 December 2012	18 February 2013
PrJSC Insurance Company PZU Ukraine	100%	PJSC "Deloitte & Touche USC" – unqualified opinion	31 December 2012	14 February 2013*)
UAB DK PZU Lietuva	99,76%	UAB "Deloitte Lietuva" – unqualified opinion	31 December 2012	14 February 2013*)
Ogrodowa-Inwestycje Spółka z ograniczoną odpowiedzialnością	100%	Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. (formerly: Deloitte Audyt Sp. z o.o.) – unqualified opinion	31 December 2012	8 March 2013
Grupa Kapitałowa Armatura	63,83%	Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. (formerly: Deloitte Audyt Sp. z o.o.) – unqualified opinion	31 December 2012	28 February 2013
PZU Specjalistyczny Fundusz Inwestycyjny Otwarty Dłużny	100%	Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. (formerly: Deloitte Audyt Sp. z o.o.) – unqualified opinion	31 December 2012	25 February 2013*)
PZU Fundusz Inwestycyjny Zamknięty Akcji	100%	Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. (formerly: Deloitte Audyt Sp. z o.o.) – unqualified opinion	31 December 2012	25 February 2013*)

PZU Fundusz Inwestycyjny Zamknięty Dynamiczny	100%	Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. (formerly: Deloitte Audyt Sp. z o.o.) – unqualified opinion	31 December 2012	25 February 2013*)
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\*) opinion regards the consolidation package prepared according to IFRS.

The Parent Company preparing the consolidated financial statements did not simplify or alter consolidation principles in relation to the consolidated entities.

## **2. Information about the consolidated financial statements for the prior financial year**

The activities of the Capital Group in 2011 resulted in a net profit of PLN 2,343,947 thousand. The consolidated financial statements of the Capital Group for 2011 were audited by a certified auditor. The audit was performed by authorized entity Deloitte Audyt Sp. z o.o. On 14 March 2012 the certified auditor issued an unqualified opinion.

The General Shareholders' Meeting which approved the consolidated financial statements for the 2011 financial year was held on 30 May 2012.

In accordance with applicable laws, the consolidated financial statements for the 2011 financial year were submitted to the National Court Register (KRS) on 4 June 2012 and filed for publication in Monitor Polski B on 6 June 2012. The consolidated financial statements were published in Monitor Polski B No. 2890/2012 on 14 November 2012.

## **3. Details of the authorized entity and the key certified auditor acting on its behalf**

The audit of the consolidated financial statements was performed based on the agreement of 16 July 2012 concluded between Powszechny Zakład Ubezpieczeń SA and Deloitte Audyt Sp. z o.o. (currently: Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k.) with its registered office in Warsaw, al. Jana Pawła II 19, recorded under number 73 on the list of entities authorized to provide audit services kept by the National Council of Statutory Auditors. On behalf of the authorized entity, the audit of the consolidated financial statements was conducted under the supervision of Jacek Marczak, key certified auditor, (No. 9750), in the registered office of the Parent as well as outside the Company's premises from 18 February 2013 until the date of this opinion.

The authorized entity was appointed by the Supervisory Board by resolution of 8 May 2012 based on authorization presented in Article 25, clause 2, point 10 of the Parent Company.

Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. (formerly: Deloitte Audyt Sp. z o.o.) and Jacek Marczak, key certified auditor, confirm that they are authorized to carry out audits and meet the requirements of Article 56 of the Act on statutory auditors and their self-governing body, auditing firms and on public oversight (Journal of Laws of 2009, No. 77, item 649, as amended) to express an unbiased and independent opinion on the consolidated financial statements of the Powszechny Zakład Ubezpieczeń Spółka Akcyjna Capital Group.

## **4. Availability of data and management's representations**

The scope of our audit was not limited.

During the audit, all necessary documents and data as well as detailed information and explanations, were provided to the authorized entity and the key certified auditor, as confirmed e.g. in the written representation of the Management Board of the Parent of 12 March 2013.

## II. ECONOMIC AND FINANCIAL POSITION OF THE CAPITAL GROUP

Presented below are the main items from the consolidated statement of financial position, consolidated income statement as well as financial ratios describing the financial performance of the Capital Group and its economic and financial position compared to the prior year.

<u>Selected items from the statement of financial position</u> <u>(in PLN '000)</u>	<u>31.12.2012</u>	<u>31.12.2011</u>
Intangible assets	183,238	166,038
Property, plant and equipment	992,317	1,055,381
Investment property	564,404	534,222
Financial assets	50,423,076	46,775,359
Receivables	1,835,793	1,734,636
Reinsurers' share in technical provisions	749,334	700,713
Total assets	55,909,560	52,129,282
Equity	14,269,269	12,869,505
Undistributed profit / uncovered loss	4,998,329	4,748,424
Technical provisions	35,400,778	32,522,729
Investment contracts	2,299,147	3,471,772
Other provisions	328,105	577,639
Provision for deferred income tax	357,557	109,716
Other liabilities	2,420,155	1,789,951
Accruals and deferred income	682,970	686,957
Total equity and liabilities	55,909,560	52,129,282
<u>Selected items from the consolidated income statement</u> <u>(in PLN '000)</u>	<u>31.12.2012</u>	<u>31.12.2011</u>
Net earned premiums	16,005,240	14,890,528
Net investment income	237,102	281,351
Revenue from commissions and fees	2,047,054	1,970,254
Net profit/loss on realization and impairment loss on investments	521,268	(187,247)
Net change in the fair value of assets and liabilities measured at fair value	1,136,407	(189,181)
Other operating revenue	588,028	485,481
Net insurance claims	(12,218,731)	(10,221,122)
Acquisition costs	(2,000,351)	(1,961,986)
Administrative expenses	(1,440,301)	(1,383,897)
Claims and change in measurement of investment contracts	(176,780)	32,512
Income tax	(784,882)	(563,628)
Net profit	3,253,826	2,343,947
<u>Main items from the consolidated statement of other comprehensive income (in PLN '000)</u>	<u>31.12.2012</u>	<u>31.12.2011</u>
Net profit	3,253,826	2,343,947
Other comprehensive income	88,660	(116,887)
Net comprehensive income total	3,342,486	2,227,060



<u>Profitability ratios</u>	<u>31.12.2012</u>	<u>31.12.2011</u>
– profitability ratio on the basis of gross premium written (net profit / gross written premium)	20.0%	15.3%
– profitability ratio on the basis of net premium earned (net profit / net written premium)	20.3%	15.7%
 <u>Claims ratios</u>	 <u>31.12.2012</u>	 <u>31.12.2011</u>
– gross claims ratio (claims and change in technical provisions/gross earned premium)	76.2%	68.8%
– net claims ratio (claims and net change in technical provisions/net earned premium)	76.3%	68.6%
 <u>Total operating costs ratio</u>	 <u>31.12.2012</u>	 <u>31.12.2011</u>
– administrative expenses ratio (administrative expenses/gross written premium)	8.9%	9.1%
– acquisition costs ratio (acquisition costs/gross written premium)	12.3%	12.8%
 <u>Return on investment and equity ratios:</u>	 <u>31.12.2012</u>	 <u>31.12.2011</u>
– investment level ratio (financial assets and investment property / equity and technical provisions less reinsurers' share as at the end of the reporting period)	104.2%	105.9%
– return on equity (net profit/average equity) <sup>1</sup>	24.0%	18.3%
 <u>Solvency and funds security ratios</u>	 <u>31.12.2012</u>	 <u>31.12.2011</u>
– provision allocation ratio (financial assets and investment property / technical provisions less reinsurers' share)	147.1%	148.7%

The analysis of the above figures and ratios identified the following trends in 2012:

- an increase in profitability ratio on the basis of gross written premium from 15.3% in 2011 to 20.0% in 2012;
- an increase in profitability ratio on the basis of net earned premium from 15.7% in 2011 to 20.3% in 2012;
- an increase in gross claims ratio from 68.8% in 2011 to 76.2% in 2012;
- an increase in net claims ratio from 68.6% in 2011 to 76.3% in 2012;
- a decrease in investment level ratio from 105.9% at the end of 2011 to 104.2% at the end of 2012;
- an increase in return on equity from 18.3% in 2011 to 24.0 % in 2012;
- a decrease in provision allocation ratio from 148.7% at the end of 2011 to 147.1% at the end of 2012.

<sup>1</sup> The average calculated as an arithmetic average of the equity balance as at the beginning and the end of the reporting period.

### **III. DETAILED INFORMATION**

#### **1. Information about the audited consolidated financial statements**

The audited consolidated financial statements were prepared as of 31 December 2012 and include:

- consolidated statement of financial position prepared as of 31 December 2012, with total assets and liabilities plus equity of PLN 55,909,560 thousand,
- consolidated income statement for the period from 1 January 2012 to 31 December 2012, with a net profit of PLN 3,253,826 thousand,
- consolidated statement of comprehensive income for the period from 1 January 2012 to 31 December 2012 with a total comprehensive income of PLN 3,342,486 thousand,
- consolidated statement of changes in equity for the period from 1 January 2012 to 31 December 2012, disclosing an increase in equity of PLN 1,399,764 thousand,
- consolidated statement of cash flows for the period from 1 January 2012 to 31 December 2012, showing a cash outflow of PLN 101,138 thousand,
- additional information and explanations, including information on the adopted accounting policy and other explanatory notes.

The structure of assets and liabilities plus equity as well as items affecting the financial profit or loss has been presented in the consolidated financial statements.

The audit covered the period from 1 January 2012 to 31 December 2012 and focused mainly on:

- verification of the correctness and fairness of the consolidated financial statements prepared by the Management Board of the Parent,
- verification of the consolidation documentation,
- evaluation of the correctness of the consolidation methods and procedures applied during consolidation.

#### **2. Consolidation documentation**

The Parent presented the consolidation documentation including:

- 1) financial statements of entities included in the consolidated financial statements,
- 2) financial statements of controlled entities, adjusted to IFRS and the accounting principles (policy) applied during consolidation,
- 3) financial statements of controlled entities translated into the Polish currency,
- 4) all consolidation adjustments and eliminations necessary for preparation of the consolidated financial statements,
- 5) calculation of the fair value of the net assets of controlled entities,
- 6) calculation of minority interest,
- 7) calculation of exchange differences arising from translation of the financial statements of controlled entities denominated in foreign currencies.

#### **Basis for the preparation of the consolidated financial statements**

The consolidated financial statements of the Capital Group for the 2012 financial year have been prepared in accordance with the International Financial Reporting Standards in the form specified by European Union.

### Entities in the Capital Group

The scope and method of consolidation as well as the relationship between entities in the capital group have been determined based on the criteria specified in the International Financial Reporting Standards, in particular in Conceptual Framework for Financial Reporting under IFRS and IAS 27.

### Financial period

The consolidated financial statements have been prepared as of the same balance sheet date and for the same financial year as the financial statements of the Parent – Powszechny Zakład Ubezpieczeń Spółka Akcyjna. Subsidiaries and associated companies included in consolidation prepared their financial statements as of the same balance sheet date as the Parent. The financial year of all subsidiaries and associated companies included in consolidation ended on 31 December 2012.

### Consolidation method

The financial statements of the subsidiaries were consolidated using the full method, i.e. full amounts of all relevant items of the financial statements of the Parent and the subsidiaries included in consolidation were summed up.

Once the values had been summed up, consolidation adjustments and eliminations were applied to:

- the cost of shares held by the Parent in subsidiaries and the part of net assets of subsidiaries corresponding to the interest of the Parent in these companies,
- mutual receivables and liabilities of entities included in consolidation,
- material revenue and expenses related to transactions between entities included in consolidation.

Subsidiaries and associates excluded from consolidation and not measured using the equity method due to their insignificance are measured at purchase price less impairment loss.

### **3. Completeness and correctness of drawing up notes and explanations and the report on the activities of the Capital Group**

The Parent confirmed the validity of the going concern basis in preparation of the consolidated financial statements. The notes to the consolidated financial statements give a correct and complete description of measurement principles regarding assets, liabilities, profit or loss and principles of preparation of the consolidated financial statements.

The Parent Company prepared the additional information and explanations in the form of tabular notes to individual items in the consolidated statement of financial position, income statement and statement of comprehensive income as well as narrative descriptions in line with IFRS. Explanatory notes describing: property, plant and equipment, intangible assets and provisions, including technical provisions correctly present increases and decreases as well as their basis during the financial year. Limited disposability was indicated for individual assets presented in the consolidated statement of financial position, as some of them constituted collateral of creditors.

Individual assets and equity and liabilities as well as revenue and expenses were correctly presented by the Parent Company in the consolidated financial statements. The consolidated statement of financial position, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows with additional notes, information and explanations constituting an integral part thereof, contain all the items, whose disclosure in the financial statements is required by the provisions of IFRS.

The Management Board prepared and supplemented the consolidated financial statements with a report on the activities of the Capital Group in the 2012 financial year. The report contains all information required under Article 49.2 of the Accounting Act and the Ordinance of the Minister of

Finance Ordinance of 19 February 2009 on current and periodic information published by issuers of securities and the rules of equal treatment of the information required by the laws of non-member states (Journals of Law of 2009 No. 33, item 259, as amended). We have audited the report with respect to the disclosed information derived directly from the audited consolidated financial statements.

#### **IV. CLOSING COMMENTS**

##### Management Board's Representation

Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. (formerly: Deloitte Audyt Sp. z o.o.) and the key certified auditor received a representation letter from the Parent's Management Board, in which the Board stated that the Capital Group complied with the laws in force.

Jacek Marczak  
Key certified auditor  
conducting the audit  
No. 9750

On behalf of Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. (formerly: Deloitte Audyt Sp. z o.o.) – entity authorized to audit financial statements entered under number 73 on the list kept by the National Council of Statutory Auditors:

Dariusz Szkaradek – Deputy Chairman of the Management Board of Deloitte Polska Sp. z o.o. – which is the General Partner of Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. (formerly: Deloitte Audyt Sp. z o.o.)

Warsaw, 12 March 2013