

**Financial Statement
Jagiellonian University
31-007 Krakow, 24 Golebia Street
Tel. (0-12) 422-10-33
REGON 000001270
PKD (EKD) 80.30.A**

**Introduction
to the financial statement**

1. *The name and location, the primary object of the unit and the designation of the competent court or other authority conducting the register.*

The Jagiellonian University based in Krakow being a state school of higher education (foundation charter in 1364), subordinated to the edicts and legislation of the Ministry of Education and Science, as well as the Ministry of Health in that part of its undertakings that pertain to Collegium Medicum (The University's Medical College) is a legal entity.

The seat of the University authorities being at Gołębia Street 24, 31-007, Kraków, Poland.

The University's legal basis and operative status is based upon:

- 1) The act passed on 27 July 2005; the Act on Higher Education (–Official Legal Gazette No. 164, item 1365, with later amendments).
- 2) The statute of the Jagiellonian university passed by the Senate of the Jagiellonian University on 7 June 2006, with amendments.
- 3) The Jagiellonian University's organizational regulations.

The University is not subject to registration in a separate register.

The subject of the University's activities is:

- 1) a fundamental form of activity encompassing the conducting of academic research, student and academic staff instruction, education and tuition, the development and propagation of Polish culture, as well as the broadening of knowledge within society at large,
- 2) an auxiliary function experimental, economic or service in nature,
- 3) administrative activities of the University subordinate to its fundamental activities.

2. *The duration of the unit, if limited in scope.*

Not applicable.

3. *The period covered by the financial statement.*

The annual financial statement was prepared for the period 01 January 2011 to 31 December 2011.

4. Indication as to whether the financial statement incorporates combined data, whether the university comprises internal organizational units which conduct independent accounts and financial statements.

The financial statement incorporates combined data. The following independent subsidiary undertakings conducting independent accounts and financial statements operate within the framework of the Jagiellonian University:

- 1) The Jagiellonian University in Krakow
- 2) Collegium Medicum, the Jagiellonian University's medical college in Krakow
- 3) The Łazy Agricultural Research Institute in Rzezawa
- 4) The 'Pod Berłami' Conference Centre in Zakopane.

5. Indication as to whether the accounts and financial statement have been prepared with a view to the continuation of economic activities on the part of the undertaking in the foreseeable future as well as indication as to whether there are any risks pertaining to the continuation of activities by the said.

The financial statement was drawn up upon the assumption that activities would be continued within the foreseeable future. The financial situation of the Jagiellonian University is stable with no known circumstances that could endanger the said continuation of activities.

6. In the case of a financial statement covering a period during which a merger took place indication should be made that the statement was drawn up following such a merger, as well as indication of the methods employed under which the merger was accounted (i.e., acquisition, merger shares).

Not applicable.

7. An overview of accounting method policies adopted, including valuation of assets and liabilities, measurement of financial results and the means by which the financial statements were drawn up, in as far as the law enables the undertaking the right to choose.

Methods of asset and liability valuation and the determination of financial results:

Assets and liabilities are valued according to the principles of the Act on Accounting, however:

- 7a. Fixed assets and intangible and legal assets - at cost of purchase, decreased by accumulated depreciation and remission as well as charge-offs related to the fixed loss of value.
- 7b. Fixed assets under construction: according to the purchase price and the remaining production costs remaining in direct relation to their acquisition or production, decreased by charge-offs resulting from a fixed loss of value.
- 7c. Purchases related to both taxable and tax exempt sales incorporated a 14% rate of VAT.

- 7d. Shares and stocks according to the acquisition prices, decreased by charge-offs in fixed value.
- 7e. Product reserves according to the purchase prices (actual), material outgoings on the basis of the 'first in, first out' method.
- 7f. Production in progress to the amount of direct production costs as well as of valid indirect costs.
- 7g. End products according to production costs not exceeding the net sale price.
- 7h. Monies, capital (funds), other assets and liabilities based on nominal value.
- 7i. Determination of rates of depreciation:
- Buildings and structures in accordance with the Act on Higher Education are only amortized within the obligation of the primary fund,
 - Fixed assets from groups 3-8:
 - Newly purchased and adopted from construction – straight-line depreciation
 - Used – individual method
 - The law on perpetual land use – individual method
 - Licences for computer programs and copy right – 24 months
 - Fixed assets purchased for project realisation – individual method in accordance with the agreement duration, in as far as the agreement is not worded differently,
 - Academic-research apparatus and equipment is included in fixed assets and amortized once which is charged in the month of purchase the costs of academic-research activities.
- 7j. The value of realised receivables creating a charge-off actualising impairment charges and interest rate risk.
- 7k. The value of liabilities is shown in the amount requiring payment.
- 7l. The Jagiellonian University has prepared a statement of profits and losses in a comparative form, and a statement of indirect monetary flow.

Assistant Bursar
Teresa Kaptcia M.A.

Bursar
Dr. Maria Hulicka

Rector
Professor Karol Musioł

Krakow, 25 April 2012

The Jagiellonian University, The Jagiellonian University's medical college 'Collegium Medicum',
the Łazy Agricultural Research Institute, the "Pod Berłami" Conference Centre

Jagiellonian University Gołębia Street 24 31-007 KRAKOW	Consolidated Income and Expenditure Account of Entities Excluding banks and insurers For the year ended 31 December 2011 (All figures given in Polish Zloty (PLN) to two decimal points)	
ASSETS	Beginning of the working year	End of the working year
A. Fixed assets	2 058 895 991,35	2 084 894 298,53
I. Intangible fixed assets	1 286 670,04	2 232 662,04
1. Research and development expenditure	0,00	0,00
2. Goodwill	0,00	0,00
3. Other intangible fixed assets	1 286 670,04	2 232 662,04
4. Advances payments for intangible and legal assets	0,00	0,00
II. Tangible fixed assets	1 631 982 945,67	1 702 804 203,16
1. Tangible fixed assets in use	1 473 680 980,47	1 590 617 773,72
a) land, (including the right to perpetual usufruct)	600 679 596,52	598 668 371,89
b) buildings, premises, engineering objects water and land	734 951 919,91	819 846 479,36
c) technical equipment, machines	83 059 633,51	88 599 320,93
d) means of transportation	1 495 359,49	1 232 033,15
e) other fixed assets	53 494 471,04	82 271 568,39
2. Fixed assets under construction	158 072 273,54	109 816 060,25
3. Advance payments for fixed assets under construction	229 691,66	2 370 369,19
III. Long term accounts receivable	420 567 219,04	367 434 541,86
1. From related entities	0,00	0,00
2. From other entities	420 567 219,04	367 434 541,86
IV. Long term investments	5 059 156,60	12 403 967,80
1. Real estate	0,00	0,00
2. Intangible and legal assets	0,00	0,00
3. Long-term financial assets	5 059 156,60	12 403 967,80
a) in related entities	4 600 000,00	11 967 900,00
– shares or stocks	4 600 000,00	11 967 900,00
– other securities	0,00	0,00
– loans granted	0,00	0,00
– other long term financial assets	0,00	0,00
b) in other entities	459 156,60	436 067,80
– shares or stocks	459 156,60	436 067,80
– other securities	0,00	0,00
– loans granted	0,00	0,00
– other long term financial assets	0,00	0,00
4. Other long term investments	0,00	0,00
V. Long term settlements in the midterm	0,00	18 923,67
1. Assets from deferred income tax	0,00	0,00
2. Other midterm settlements	0,00	18 923,67
B. Current assets	584 371 068,17	644 083 909,31
I. Stocks held	4 720 254,79	4 886 609,83
1. Materials (supplies)	210 988,79	174 327,41
2. Semi-finished products and products under realisation	1 164 755,07	1 163 386,58
3. Finished products	3 090 545,28	3 161 019,56
4. Goods	555,03	45,33
5. Advances on delivery	253 410,62	387 830,95
II. Short term accounts receivable	251 575 981,30	290 974 557,19
1. Receivables from related entities	2 388,33	307,50
a) receivables for deliveries, services, terms of repayment:	2 388,33	307,50
– up to 12 months	2 388,33	307,50
– over 12 months	0,00	0,00
b) others	0,00	0,00
2. Receivables from other entities	251 573 592,97	290 974 249,69
a) receivables for deliveries, services, terms of repayment:	14 829 350,91	12 318 190,13
– up to 12 months	10 060 204,86	12 318 190,13
– over 12 months	4 769 146,05	0,00
b) receivables for taxes, donations, social security payments, health insurance and other benefits	209 451 815,85	252 085 439,52
c) others	27 292 426,21	26 570 620,04
d) court claims	0,00	0,00
III. Short-term investments	325 991 401,73	345 181 795,51
1. Short-term financial assets	325 991 401,73	345 181 795,51
a) in related entities	6 654 073,15	1 314,78
– shares or stocks	0,00	0,00
– other securities	0,00	0,00
– loans granted	6 654 073,15	1 314,78
– other short-term financial assets	0,00	0,00
b) in other entities	166 983,09	177 341,10
– shares or stocks	0,00	0,00
– other securities	0,00	0,00
– loans granted	166 983,09	177 341,10
– other short-term financial assets	0,00	0,00
c) monies and other monetary assets	319 170 345,49	345 003 139,63
– pecuniary assets held in accounts	154 152 543,58	130 022 570,74
– other monies	165 017 801,91	214 980 568,89
– other monetary assets	0,00	0,00
2. Other short-term investments	0,00	0,00
IV. Short-term prepayments and accruals	2 083 430,35	3 040 946,78
Total assets	2 643 267 059,52	2 728 978 207,84

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Jagiellonian University Gołębia Street 24 31-007 KRAKOW	Consolidated Income and Expenditure Account of Entities Excluding banks and insurers For the year ended 31 December 2011 (All figures given in Polish Zloty (PLN) to two decimal points)	
LIABILITIES	Beginning of the working year	End of the working year
A. Own capital (funds)	1 329 994 116,76	1 430 233 993,22
I. Primary (fundamental) funds	1 305 927 467,82	1 416 241 089,90
II. Called up share capital (negative value)	0,00	0,00
III. Own shares (negative value)	0,00	0,00
IV. Supplementary capital	0,00	0,00
V. Revaluation reserve	0,00	0,00
VI. Other reserve capitals (funds)	0,00	0,00
VII. Profit (loss) from previous years	0,00	0,00
VIII. Net profit (loss)	24 066 648,94	13 992 903,32
IX. Write-off on net profit during the financial year (negative value)	0,00	0,00
B. Liabilities and provisions for liabilities	1 313 272 942,76	1 298 744 214,62
I. Provisions for liabilities	42 284 703,18	62 534 109,26
1. Provision for deferred income tax	0,00	0,00
2. Provision set aside for retirement pensions and other benefits	27 844 202,66	37 061 687,56
– long-term	0,00	0,00
– short-term	27 844 202,66	37 061 687,56
3. Other provisions	14 440 500,52	25 472 421,70
– long-term	0,00	0,00
– short-term	14 440 500,52	25 472 421,70
II. Long-term liabilities	0,00	0,00
1. To related entities	0,00	0,00
2. Towards other entities	0,00	0,00
a) credits and loans	0,00	0,00
b) issue of indebted securities	0,00	0,00
c) other financial liabilities	0,00	0,00
d) others	0,00	0,00
III. Short-term liabilities	118 137 142,09	101 829 290,65
1. To related entities	210 968,34	323 500,29
a) for deliveries and services, in a due time of:	210 968,34	323 500,29
– up to 12 months	210 968,34	323 500,29
– over 12 months	0,00	0,00
b) others	0,00	0,00
2. To other entities	71 628 760,17	52 256 545,20
a) credit and loans	0,00	0,00
b) issue of debt securities	0,00	0,00
c) other financial liabilities	0,00	0,00
d) for deliveries and services, in a due time of:	22 097 969,82	22 896 662,19
– up to 12 months	22 097 969,82	22 857 416,55
– over 12 months	0,00	39 245,64
e) received advances on deliveries	0,00	0,00
f) promissory notes	0,00	0,00
g) from taxes, duty, insurance and other benefits	13 611 742,92	14 196 411,60
h) for remuneration (pay)	2 204 519,32	3 486 189,50
i) others	33 714 528,11	11 677 281,91
3. Special Funds	46 297 413,58	49 249 245,16
a) University welfare benefit fund	38 387 943,93	39 092 097,86
b) Student financial assistance	6 615 036,17	8 913 236,86
c) The University's scholarship fund	1 294 433,48	1 243 910,44
d) Implementation fund	0,00	0,00
e) other special funds	0,00	0,00
IV. Prepayments and accruals	1 152 851 097,49	1 134 380 814,71
1. Negative goodwill	0,00	0,00
2. Other accruals	1 152 851 097,49	1 134 380 814,71
– long-term	727 105 916,10	651 913 436,82
– short-term	425 745 181,39	482 467 377,89
Total Liabilities	2 643 267 059,52	2 728 978 207,84

Assistant Bursar

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Jagiellonian University Gołębia Street 24 31-007 KRAKOW	Consolidated Statement of Total Recognised Gains and Losses for the period from 01 January to 31 December 2011 (All figures given in Polish Zloty (PLN) to two decimal points)	
Inventory	Previous year	Current year
A. Net revenues from sales of products, goods and materials, including:	743 995 404,36	769 273 759,40
– from related entities	0,00	0,00
I. Net revenues from sales of products	734 447 215,43	781 330 599,89
II. Change in product state (increase-positive value, decrease-negative value)	8 656 790,48	-12 979 700,17
III. Product production cost for an entity's own requirements	849 415,97	878 226,60
IV. Net revenue from product and material sales	41 982,48	44 633,08
B. Operational activity costs	725 950 210,07	768 682 233,11
I. Depreciation	46 173 171,58	69 576 563,27
II. Material and energy usage	59 876 063,99	60 228 673,74
III. External services	77 730 252,27	79 998 586,86
IV. Taxes and payments, including:	599 515,08	677 577,71
– excise (duty) tax	1 437,00	4 629,41
V. Remuneration	405 545 453,00	419 201 230,69
VI. Social security payments and other benefits	79 956 238,07	82 594 195,12
VII. Other costs	56 027 533,60	56 360 772,64
VIII. The value of sold products and materials	41 982,48	44 633,08
C. Gross profit (loss) on sales (A-B)	18 045 194,29	591 526,29
D. Other operating revenues	11 837 769,11	10 404 827,74
I. Profit on non-financial fixed asset disposal	2 520 472,30	358 258,99
II. Subsidies	53 722,75	7 476,77
III. Other operating revenues	9 263 574,06	10 039 091,98
E. Other operational expenses	15 735 060,43	15 675 111,71
I. Loss on non-financial fixed asset disposal	0,00	0,00
II. Updating of fixed asset values	1 800 358,11	708 918,34
III. Other operational expenses	13 934 702,32	14 966 193,37
F. Profit (loss) from operational activity (C+D-E)	14 147 902,97	-4 678 757,68
G. Financial revenue	10 415 295,03	18 890 587,97
I. Dividends and shares in profits, including:	1 023 663,87	294 000,00
– from related entities	0,00	0,00
II. Interest, including:	9 390 637,50	11 827 186,61
– from related units	365 301,77	425 499,64
III. Profit from investment sales	0,00	2 906 210,00
IV. Updating investments' value	0,00	0,00
V. Others	993,66	3 863 191,36
H. Financial costs	381 567,06	117 393,97
I. Interest, including:	73 385,28	116 369,71
– from related entities	0,00	0,00
II. Losses from investment sales	0,00	0,00
III. Updating investment values	0,00	0,00
IV. Others	308 181,78	1 024,26
I. Profit (loss) on business activities (F+G+H)	24 181 630,94	14 094 436,32
J. Result of extraordinary events (J.I-J.II)	0,00	0,00
I. Extraordinary profits	0,00	0,00
II. Extraordinary losses	0,00	0,00
K. Gross profit (loss) (I+/-J)	24 181 630,94	14 094 436,32
L. Income Tax	114 982,00	101 533,00
M. Other statutory reductions in profit (increases in loss)	0,00	0,00
N. Net gain (loss) (K-L-M)	24 066 648,94	13 992 903,32

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Jagiellonian University Gołębia Street 24 31-007 KRAKOW	Consolidated Cash Flow Statement for the period from 01 January to 31 December 2011	
Inventory	Previous Year	Current year
A. Cash flows from operating activities	183 337 300,06	199 723 179,78
I. Net gain/net loss	24 066 648,94	13 992 903,32
II. Total adjustments	159 270 651,12	185 730 276,46
1. Depreciation	46 173 171,58	69 855 084,56
2. Currency exchange gains (losses)	-143 519,10	-3 577 510,16
3. Interest and profit sharing (dividends)	-1 405 948,73	-719 499,64
4. Profit (loss) on investment activities	-2 566 215,02	-3 331 428,29
5. Changes in provisions	932 809,47	20 249 406,08
6. Changes in stock	855 184,45	-166 355,04
7. Changes in receivables	-293 956 762,76	13 696 496,29
8. Change in short-term liabilities excluding credits and loans	880 232,41	8 185 669,19
9. Change in prepayments and accruals	408 501 816,33	81 540 059,85
10. Other adjustments	-117,51	-1 646,38
III. Net cash flows from operating activities (I +/- II)	183 337 300,06	199 723 179,78
B. Cash flows from investment activities	-167 415 477,98	-177 467 895,80
I. Inflows	9 825 769,42	15 636 680,54
1. Disposal of intangible and tangible fixed assets	7 339 738,86	5 333 570,54
2. Disposal of investments in real estate and in intangible and legal assets	0,00	0,00
3. From financial assets, including:	2 486 030,56	10 303 110,00
a) in related parties	0,00	0,00
– sale of financial assets	0,00	0,00
– dividend and profit sharing	0,00	0,00
– repayment of granted long-term loans	0,00	0,00
– interest	0,00	0,00
– other inflows from financial assets	0,00	0,00
b) in other entities	2 486 030,56	10 303 110,00
– sale of financial assets	0,00	2 941 210,00
– dividend and profit sharing	1 023 663,87	294 000,00
– repayment of granted long-term loans	0,00	0,00
– interest	273 383,14	567 900,00
– other inflows from financial assets	1 188 983,55	6 500 000,00
4. Other inflows from investment activities	0,00	0,00
II. Outflows	177 241 247,40	193 104 576,34
1. Purchase of intangible assets and tangible fixed assets	177 239 247,40	185 719 212,46
2. Investments in real estate and intangible and legal assets	0,00	0,00
3. For financial assets, including:	2 000,00	7 379 811,20
a) in related entities	0,00	0,00
– purchase of financial assets	0,00	0,00
– long-term loans granted	0,00	0,00
b) in other entities	2 000,00	7 379 811,20
– purchase of financial assets	2 000,00	7 379 811,20
– long-term loans granted	0,00	0,00
4. Other outflows from investment activities	0,00	5 552,68
III. Net cash flows from investment activities (I-II)	-167 415 477,98	-177 467 895,80
C. Cash flows from financial activities	0,00	0,00
I. Inflows	0,00	0,00
1. Net inflows from the issue of shares and other capital instruments and from capital contributions	0,00	0,00
2. Credits and loans	0,00	0,00
3. Issue of debt securities	0,00	0,00
4. Other inflows from financial activities	0,00	0,00
II. Outflows	0,00	0,00
1. Purchase of own shares	0,00	0,00
2. Dividend and other payments to shareholders	0,00	0,00
3. Profit distribution liabilities other than profit distribution payments to shareholders	0,00	0,00
4. Repayment of credits and loans	0,00	0,00
5. Redemption of debt securities	0,00	0,00
6. Payment of other financial liabilities	0,00	0,00
7. Payment of liabilities arising from financial leases	0,00	0,00
8. Interest	0,00	0,00
9. Other outflows from financial activities	0,00	0,00
III. Net cash flows from financial activities (I-II)	0,00	0,00
D. Total net cash flows (A.III. +/- B.III +/- C.III)	15 921 822,08	22 255 283,98
E. Balance sheet change in cash, including:	16 065 341,18	25 832 794,14
– change in cash due to currency exchange rate differences	143 519,10	3 577 510,16
F. Opening cash balance	303 105 004,31	319 170 345,49
G. Closing cash balance (F+/-D), including:	319 026 826,39	341 425 629,47
– of limited disposability	11 202 245,39	15 144 063,10

Assistant Bursar

Bursar

Rector

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Dr. Maria Hulicka

Professor Karol Musioł

Krakow, 25 April 2012

**Consolidated Statement of Changes in Equity (funds)
for the period 01 January to 31 December 2011**

The Jagiellonian University, The Jagiellonian University's medical college 'Collegium Medicum',
the Łazy Agricultural Research Institute, the "Pod Berłami" Conference Centre

Inventory	Previous year	Current year
I. Opening balance of equity	1 298 742 742,76	1 329 994 116,76
– adjustments of fundamental errors	0,00	0,00
I.a Opening balance of equity after adjustments	1 298 742 742,76	1 329 994 116,76
1. Opening balance of equity	1 264 476 242,97	1 305 927 467,82
– adjustments of fundamental errors	0,00	0,00
1a) Opening balance of equity after adjustments	1 264 476 242,97	1 305 927 467,82
1.1. Changes in share capital (funds)	41 451 224,85	110 313 622,08
a) increase (due to)	64 774 912,88	135 192 431,67
– additional fixed assets construction funding (non-depreciatory)	0,00	100 986 782,73
– net profit from the previous year	34 266 499,79	24 066 648,94
– disclosing (of fixed wealth)	25 129 300,00	4 716 000,00
– the equivalent to real estate and premises as well as other objects of civil and hydro engineering obtained for no payment from the State Treasury of other legal entities	0,00	5 423 000,00
– acceptance of buildings and constructions	5 379 113,09	0,00
b) decrease (due to)	23 323 688,03	24 878 809,59
– amortization of fixed assets	23 323 688,03	24 878 809,59
1.2. Closing balance of share capital (fund)	1 305 927 467,82	1 416 241 089,90
2. Opening balance of called up share capital	0,00	0,00
2.1. Changes in called up share capital	0,00	0,00
a) increases	0,00	0,00
b) decreases	0,00	0,00
2.2. Closing balance of called up share capital	0,00	0,00
3. Opening balance of own shares	0,00	0,00
a) increases	0,00	0,00
b) decreases	0,00	0,00
3.1. Closing balance of own shares	0,00	0,00
4. Opening balance of supplementary capital	0,00	0,00
4.1. Changes in supplementary capital	0,00	0,00
a) increases (due to)	0,00	0,00
b) decreases (due to)	0,00	0,00
4.2. Closing balance of supplementary capital	0,00	0,00
5. Opening balance of revaluation reserve	0,00	0,00
5.1. Changes in revaluation reserve	0,00	0,00
a) increase (due to)	0,00	0,00
b) decrease (due to)	0,00	0,00
– sales of tangible fixed assets	0,00	0,00
5.2. Closing balance of revaluation reserve	0,00	0,00
6. Opening balance of other reserve capitals	0,00	0,00
6.1. Changes in other reserve capitals	0,00	0,00
a) increase (due to)	0,00	0,00
b) decrease (due to)	0,00	0,00
6.2. Closing balance of other reserve capitals	0,00	0,00
7. Opening balance of profit (loss) from previous years	34 266 499,79	24 066 648,94
7.1. Opening balance of profit from previous years	34 266 499,79	24 066 648,94
– adjustments of fundamental accounting errors	0,00	0,00
7.2. Opening balance of previous years' profit, after adjustments	34 266 499,79	24 066 648,94
a) increase (due to)	0,00	0,00
b) decrease (due to)	34 266 499,79	24 066 648,94
– distribution of previous years' profit (transfer to primary fund)	34 266 499,79	24 066 648,94
7.3. Closing balance of previous years' profit	0,00	0,00
7.4. Opening balance of previous years' loss	0,00	0,00
– adjustments of fundamental errors	0,00	0,00
7.5. Opening balance of previous years' loss, after adjustments	0,00	0,00
a) increase (due to)	0,00	0,00
b) decrease (due to)	0,00	0,00
7.6. Closing balance of previous years' loss	0,00	0,00
7.7. Closing balance of previous years' profit (loss)	0,00	0,00
8. Net result	24 066 648,94	13 992 903,32
a) net profit	24 066 648,94	13 992 903,32
b) net loss	0,00	0,00
c) write-offs on profit	0,00	0,00
II. Closing balance of equity	1 329 994 116,76	1 430 233 993,22
III. Equity including proposed profit distribution (loss coverage)	1 329 994 116,76	1 430 233 993,22

Assistant Bursar

Bursar

Rector

Teresa Kapcia M.A.

Dr. Maria Hulicka

Professor Karol Musioł

Krakow, 25 April 2012

**Independent auditors' report
to the Senate of the Jagiellonian University in Krakow**

We have audited the attached, consolidated financial statement of the Jagiellonian University, with its seat at Golebia Street 24 in Kraków 31-007, which consists of:

- 1) an introduction to the consolidated financial statement,
- 2) the consolidated balance sheet on the day of 31.12.2011, closing on the side of assets and liabilities to the amount of: 2,728,978,207.84 Polish Złoty (PLN)
- 3) the total account for profits and losses for the fiscal year from 01.01.2011 to 31.12.2011 displaying a net profit to the amount of 13,992,903.32 Polish Złoty (PLN),
- 4) the statement of changes in total fund for the fiscal year from 01.01.2011 to 31.12.2011 displaying an increase in fund to the amount of 100,239,876.46 Polish Złoty (PLN),
- 5) the consolidated cash flow statement for the fiscal year from 01.01.2011 to 31.12.2011 displaying an increase in monies to the amount 25,832,794.14 Polish Złoty (PLN)
- 6) additional information and explanations pertaining to the consolidated financial statement.

The preparation of a consolidated financial statement in accordance with the applicable provisions is the responsibility of the rector of the Jagiellonian University.

The rector of the Jagiellonian University and members of body overseeing the Jagiellonian University in Krakow, are obliged to ensure that the consolidated financial statement meets the requirements as stated under the Act of 29 September 1994 on Accounting (Official Legal Gazette of 2009, No. 152, item 1223 with subsequent amendments.), hereafter referred to as the "Law on Accounting".

Our responsibility was to research and express an opinion in compliance with applicable accounting principles (policy) of the consolidated financial statements as to whether it fairly and clearly presents, in all material respects, the financial position as well as the financial results of the Jagiellonian University.

The audit of the combined financial statement has been conducted in accordance with the provisions of:

- 1) Chapter 7 of the Accounting Act
- 2) national and auditing standards issued by the National Council of Chartered Accountants in Poland.

The audit of the consolidated financial statement was planned and conducted in such a way as to obtain a reasonable basis for expressing an opinion thereon. In particular, the audit included a report on the accuracy of the Jagiellonian University's accounting principles (policies) and the significant estimates, checking – primarily on a random basis - the evidence and accounting records supporting the amounts and disclosures in the consolidated financial statement and evaluating the overall consolidated financial statement.

We believe that our audit provides a reasonable basis for our opinion.

In our opinion the audited combined financial statement, in all relevant respects:

- a) gives true and fair information, essential for evaluating the financial position of the Jagiellonian University as of 31.12.2011, as well as its financial results for the fiscal year from 01.01.2011 to 31.12.2011
- b) has been prepared in accordance with the necessary application of principles (policy) on the basis of accounting,
- c) is in compliance with the laws and decisions of the Jagiellonian University which may affect the content of the financial statement

Chief auditor conducting the audit

Marian Palka
register number 2791

In the name of
certified to audit
financial statements No. 529

President
Marian Palka MA
Statutory auditor Reg. No.2971

Interfin – Certified Auditors Inc.
31-315 Krakow, Radzikowskiego Street 27/03
Licence No. KIBR 529

Krakow, 9 May 2012

Resolution No. 67/V/2012
of the Jagiellonian University Senate
23 May 2012

On the matter of: the approval of the consolidated financial statement for the year 2011 at the Jagiellonian University and division of the combined financial result of the Jagiellonian University for the year 2011.

Acting pursuant to § 133 of the Statute of the Jagiellonian University, the Senate adopted and approved in an open vote the combined financial statement of the Jagiellonian University for the year 2011, submitted by the Bursar of UJ, consisting of:

- 1) The aggregate balance sheet on 31.12.2011 closing on assets and liabilities to the amount of: 2,728,978,207.84 PLN
- 2) The consolidated income statement for the period 1.01.2011 - 31.12.2011, showing a net profit to the amount of 13,992,903.32 PLN
- 3) A summary of changes in shareholders' equity on the day of 31.12.2011, showing an increase in capital to the amount of: 100,239,876.46 PLN
- 4) The consolidated cash flow statement for the period from 1.01.2011 - 31.12.2011, showing an increase in cash to the amount of: 25,832,794.14 PLN

Net income to the amount of 13,992,903.32 PLN consists of:

- | | |
|--|------------------|
| 1) The University's net profit of | 9,424,647.54 PLN |
| 2) Net profit for the Łazy Agricultural Research Institute | 9,380.19 PLN |
| 3) Net loss for the "Pod Berłami" Conference Centre | - 49,478.85 PLN |
| 4) Net profit for the Medical College | 4,608,354.44 PLN |

Simultaneously the Senate of the Jagiellonian University approved the division of the financial results for the year 2011 proposed by the Bursar of the JU.

- 1) The Jagiellonian University's profit is to be allocated to the University's Primary Fund.
- 2) The Łazy Agricultural Research Institute's profit is to be allocated to enhance the Agricultural Research Institute's Primary Fund.
- 3) The Conference Centre's loss will be covered by the Centre's Primary Fund.
- 4) The Medical College's profit is to be allocated to enhance the Medical College's Primary Fund.