

**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 2012 to 31 December 2012.

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 17% 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.

Deputy Bursar
Krystyna Cabała-Kotlarz M.A.

Bursar
Teresa Kaptcia M.A.

Rector
Prof. Wojciech Nowak, MD, PhD

Krakow, 30 April 2013

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 2012 (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	2 084 894 298,53	2 517 756 326,37
I. Intangible fixed assets	2 232 662,04	4 369 253,26
1. Research and development expenditure	0,00	0,00
2. Goodwill	0,00	0,00
3. Other intangible fixed assets	2 232 662,04	4 369 253,26
4. Advances payments for intangible and legal assets	0,00	0,00
II. Tangible fixed assets	1 702 804 203,16	2 265 829 520,97
1. Tangible fixed assets in use	1 590 617 773,72	2 032 752 299,34
a) land, (including the right to perpetual usufruct)	598 668 371,89	1 031 519 816,25
b) buildings, premises, engineering objects water and land	819 846 479,36	826 698 947,16
c) technical equipment, machines	88 599 320,93	87 233 061,71
d) means of transportation	1 232 033,15	1 147 278,67
e) other fixed assets	82 271 568,39	86 153 195,55
2. Fixed assets under construction	109 816 060,25	231 429 100,80
3. Advance payments for fixed assets under construction	2 370 369,19	1 648 120,83
III. Long term accounts receivable	367 434 541,86	233 313 020,53
1. From related entities	0,00	0,00
2. From other entities	367 434 541,86	233 313 020,53
IV. Long term investments	12 403 967,80	14 219 892,32
1. Real estate	0,00	1 815 924,52
2. Intangible and legal assets	0,00	0,00
3. Long-term financial assets	12 403 967,80	12 403 967,80
a) in related entities	11 967 900,00	11 967 900,00
– shares or stocks	11 967 900,00	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	436 067,80	436 067,80
– shares or stocks	436 067,80	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	18 923,67	24 639,29
1. Assets from deferred income tax	0,00	0,00
2. Other midterm settlements	18 923,67	24 639,29
B. Current assets	644 083 909,31	802 721 940,30
I. Stocks held	4 886 609,83	5 531 170,09
1. Materials (supplies)	174 327,41	145 087,10
2. Semi-finished products and products under realisation	1 163 386,58	960 148,43
3. Finished products	3 161 019,56	2 755 860,51
4. Goods	45,33	0,00
5. Advances on delivery	387 830,95	1 670 074,05
II. Short term accounts receivable	290 974 557,19	398 052 648,50
1. Receivables from related entities	307,50	615,45
a) receivables for deliveries, services, terms of repayment:	307,50	615,45
– up to 12 months	307,50	615,45
– over 12 months	0,00	0,00
b) others	0,00	0,00
2. Receivables from other entities	290 974 249,69	398 052 033,05
a) receivables for deliveries, services, terms of repayment:	12 318 190,13	14 090 650,24
– up to 12 months	12 318 190,13	14 086 739,58
– over 12 months	0,00	3 910,66
b) receivables for taxes, donations, social security payments, health insurance and other benefits	252 085 439,52	358 903 153,91
c) others	26 570 620,04	25 058 228,90
d) court claims	0,00	0,00
III. Short-term investments	345 181 795,51	395 419 546,05
1. Short-term financial assets	345 181 795,51	395 419 546,05
a) in related entities	1 314,78	0,00
– shares or stocks	0,00	0,00
– other securities	0,00	0,00
– loans granted	1 314,78	0,00
– other short-term financial assets	0,00	0,00
b) in other entities	177 341,10	30 606,62
– shares or stocks	0,00	0,00
– other securities	0,00	0,00
– loans granted	177 341,10	30 606,62
– other short-term financial assets	0,00	0,00
c) monies and other monetary assets	345 003 139,63	395 388 939,43
– pecuniary assets held in accounts	130 022 570,74	166 434 179,77
– other monies	214 980 568,89	228 954 759,66
– other monetary assets	0,00	0,00
2. Other short-term investments	0,00	0,00
IV. Short-term prepayments and accruals	3 040 946,78	3 718 575,66
Total assets	2 728 978 207,84	3 320 478 266,67

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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 2012 (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 (fund)	1 430 233 993,22	1 887 304 200,04
I. Primary capital (fund)	1 416 241 089,90	1 878 007 289,85
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)	13 992 903,32	9 296 910,19
IX. Write-off on net profit during the financial year (negative value)	0,00	0,00
B. Liabilities and provisions for liabilities	1 298 744 214,62	1 433 174 066,63
I. Provisions for liabilities	62 534 109,26	92 487 875,02
1. Provision for deferred income tax	0,00	0,00
2. Provision set aside for retirement pensions and other benefits	37 061 687,56	50 897 922,56
– long-term	0,00	0,00
– short-term	37 061 687,56	50 897 922,56
3. Other provisions	25 472 421,70	41 589 952,46
– long-term	0,00	0,00
– short-term	25 472 421,70	41 589 952,46
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	101 829 290,65	101 210 717,46
1. To related entities	323 500,29	63 877,73
a) for deliveries and services, in a due time of:	323 500,29	63 877,73
– up to 12 months	323 500,29	63 877,73
– over 12 months	0,00	0,00
b) others	0,00	0,00
2. To other entities	52 256 545,20	49 830 992,56
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:	22 896 662,19	23 719 021,92
– up to 12 months	22 857 416,55	23 626 635,91
– over 12 months	39 245,64	92 386,01
e) received advances on deliveries	0,00	0,00
f) promissory notes	0,00	0,00
g) from taxes, duty, insurance and other benefits	14 196 411,60	15 127 754,80
h) for remuneration (pay)	3 486 189,50	3 502 611,58
i) others	11 677 281,91	7 481 604,26
3. Special Funds	49 249 245,16	51 315 847,17
a) University welfare benefit fund	39 092 097,86	38 674 999,22
b) Student and doctoral student financial assistance	8 913 236,86	11 273 802,01
c) The University's scholarship fund	1 243 910,44	1 367 045,94
d) Implementation fund	0,00	0,00
e) other special funds	0,00	0,00
IV. Prepayments and accruals	1 134 380 814,71	1 239 475 474,15
1. Negative goodwill	0,00	0,00
2. Other accruals	1 134 380 814,71	1 239 475 474,15
– long-term	651 913 436,82	632 502 544,84
– short-term	482 467 377,89	606 972 929,31
Total Liabilities	2 728 978 207,84	3 320 478 266,67

Deputy 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 2012 (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:	769 273 759,40	832 060 777,40
– from related entities	0,00	0,00
I. Net revenues from sales of products	781 330 599,89	842 983 461,79
II. Change in product state (increase-positive value, decrease-negative value)	-12 979 700,17	-11 711 430,35
III. Product production cost for an entity's own requirements	878 226,60	752 263,10
IV. Net revenue from product and material sales	44 633,08	36 482,86
B. Operational activity costs	768 682 233,11	818 758 429,21
I. Depreciation	69 576 563,27	74 545 274,08
II. Material and energy usage	60 228 673,74	66 636 005,90
III. External services	79 998 586,86	76 641 744,73
IV. Taxes and payments, including:	677 577,71	743 880,42
– excise (duty) tax	4 629,41	6 054,35
V. Remuneration	419 201 230,69	427 156 402,13
VI. Social security payments and other benefits	82 594 195,12	90 351 365,01
VII. Other costs	56 360 772,64	82 647 243,84
VIII. The value of sold products and materials	44 633,08	36 513,10
C. Gross profit (loss) on sales (A-B)	591 526,29	13 302 348,19
D. Other operating revenues	10 404 827,74	6 492 224,27
I. Profit on non-financial fixed asset disposal	358 258,99	0,00
II. Subsidies	7 476,77	8 356,39
III. Other operating revenues	10 039 091,98	6 483 867,88
E. Other operational expenses	15 675 111,71	21 469 327,92
I. Loss on non-financial fixed asset disposal	0,00	2 983 970,19
II. Updating of fixed asset values	708 918,34	1 785 111,90
III. Other operational expenses	14 966 193,37	16 700 245,83
F. Profit (loss) from operational activity (C+D-E)	-4 678 757,68	-1 674 755,46
G. Financial revenue	18 890 587,97	14 548 706,33
I. Dividends and shares in profits, including:	294 000,00	654 038,58
– from related entities	0,00	0,00
II. Interest, including:	11 827 186,61	13 894 667,75
– from related units	425 499,64	0,00
III. Profit from investment sales	2 906 210,00	0,00
IV. Updating investments' value	0,00	0,00
V. Others	3 863 191,36	0,00
H. Financial costs	117 393,97	3 455 116,68
I. Interest, including:	116 369,71	20 819,93
– 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	1 024,26	3 434 296,75
I. Profit (loss) on business activities (F+G-H)	14 094 436,32	9 418 834,19
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)	14 094 436,32	9 418 834,19
L. Income Tax	101 533,00	121 924,00
M. Other statutory reductions in profit (increases in loss)	0,00	0,00
N. Net gain (loss) (K-L-M)	13 992 903,32	9 296 910,19

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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 2012	
Inventory	Previous Year	Current year
A. Cash flows from operating activities		
I. Net gain/net loss	13 992 903,32	9 296 910,19
II. Total adjustments	185 730 276,46	250 467 663,53
1. Depreciation	69 855 084,56	74 562 086,10
2. Currency exchange gains (losses)	-3 577 510,16	513 953,43
3. Interest and profit sharing (dividends)	-719 499,64	-657 304,10
4. Profit (loss) on investment activities	-3 331 428,29	3 245 530,45
5. Changes in provisions	20 249 406,08	29 953 765,76
6. Changes in stock	-166 355,04	-644 560,26
7. Changes in receivables	13 696 496,29	27 043 430,02
8. Change in short-term liabilities excluding credits and loans	8 185 669,19	1 043 993,16
9. Change in prepayments and accruals	81 540 059,85	115 330 946,32
10. Other adjustments	-1 646,38	75 822,65
III. Net cash flows from operating activities (I +/- II)	199 723 179,78	259 764 573,72
B. Cash flows from investment activities		
I. Inflows	15 636 680,54	883 643,14
1. Disposal of intangible and tangible fixed assets	5 333 570,54	78 289,78
2. Disposal of investments in real estate and in intangible and legal assets	0,00	0,00
3. From financial assets, including:	10 303 110,00	805 353,36
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	10 303 110,00	805 353,36
– sale of financial assets	2 941 210,00	0,00
– dividend and profit sharing	294 000,00	654 038,58
– repayment of granted long-term loans	0,00	0,00
– interest	567 900,00	1 314,78
– other inflows from financial assets	6 500 000,00	150 000,00
4. Other inflows from investment activities	0,00	0,00
II. Outflows	193 104 576,34	209 748 463,63
1. Purchase of intangible assets and tangible fixed assets	185 719 212,46	209 488 229,57
2. Investments in real estate and intangible and legal assets	0,00	0,00
3. For financial assets, including:	7 379 811,20	0,00
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	7 379 811,20	0,00
– purchase of financial assets	7 379 811,20	0,00
– long-term loans granted	0,00	0,00
4. Other outflows from investment activities	5 552,68	260 234,06
III. Net cash flows from investment activities (I-II)	-177 467 895,80	-208 864 820,49
C. Cash flows from financial activities		
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)	22 255 283,98	50 899 753,23
E. Balance sheet change in cash, including:	25 832 794,14	50 385 799,80
– change in cash due to currency exchange rate differences	3 577 510,16	-513 953,43
F. Opening cash balance	319 170 345,49	345 003 139,63
G. Closing cash balance (F+/-D), including:	341 425 629,47	395 902 892,86
– of limited disposability	15 144 063,10	18 984 030,99

Deputy Bursar

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Rector

Krystyna Cabała-Kotlarz M.A.

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Krakow, 30 April 2013

**Consolidated Statement of Changes in Equity (funds)
for the period 01 January to 31 December 2012**

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	1 329 994 116,76	1 430 233 993,22
– adjustments of fundamental errors	0,00	0,00
I.a Opening balance of equity after adjustments	1 329 994 116,76	1 430 233 993,22
1. Opening balance of equity	1 305 927 467,82	1 416 241 089,90
– adjustments of fundamental errors	0,00	0,00
1a) Opening balance of equity after adjustments	1 305 927 467,82	1 416 241 089,90
1.1. Changes in share capital (funds)	110 313 622,08	461 766 199,95
a) increase (due to)	135 192 431,67	488 299 348,25
– additional fixed assets construction funding (non-depreciatory)	100 986 782,73	9 930 350,31
– change from the right to perpetual usufruct to land ownership	0,00	1 252 556,22
– net profit from the previous year	24 066 648,94	13 992 903,32
– disclosing (of fixed wealth)	4 716 000,00	76 404 901,00
– 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	5 423 000,00	386 718 637,40
– acceptance of buildings and constructions	0,00	0,00
b) decrease (due to)	24 878 809,59	26 533 148,30
– amortization of fixed assets	24 878 809,59	26 533 148,30
1.2. Closing balance of share capital (fund)	1 416 241 089,90	1 878 007 289,85
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	24 066 648,94	13 992 903,32
7.1. Opening balance of profit from previous years	24 066 648,94	13 992 903,32
– adjustments of fundamental accounting errors	0,00	0,00
7.2. Opening balance of previous years' profit, after adjustments	24 066 648,94	13 992 903,32
a) increase (due to)	0,00	0,00
b) decrease (due to)	24 066 648,94	13 992 903,32
– distribution of previous years' profit (transfer to primary fund)	24 066 648,94	13 992 903,32
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	13 992 903,32	9 296 910,19
a) net profit	13 992 903,32	9 296 910,19
b) net loss	0,00	0,00
c) write-offs on profit	0,00	0,00
II. Closing balance of equity	1 430 233 993,22	1 887 304 200,04
III. Equity including proposed profit distribution (loss coverage)	1 430 233 993,22	1 887 304 200,04

Deputy Bursar

Bursar

Rector

Krystyna Cabała-Kotlarz M.A.

Teresa Kąpcia M.A.

Prof. Wojciech Nowak, MD, PhD

Krakow, 30 April 2013

**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 31.12.2012, closing on the side of assets and liabilities to the amount of: 3 320 478 266,67 Polish Złoty (PLN)
- 3) the total account for profits and losses for the fiscal year from 01.01.2012 to 31.12.2012 displaying a net profit to the amount of 9 296 910,19 Polish Złoty (PLN),
- 4) the statement of changes in total fund for the fiscal year from 01.01.2012 to 31.12.2012 displaying an increase in fund to the amount of 457 070 206,82 Polish Złoty (PLN),
- 5) the consolidated cash flow statement for the fiscal year from 01.01.2012 to 31.12.2012 displaying an increase in monies to the amount 50 385 799,80 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 31.12.2012, as well as its financial results for the fiscal year from 01.01.2012 to 31.12.2012
- 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

Resolution No. 100/V/2013
of the Jagiellonian University Senate
29 May 2013

On the matter of: the approval of the consolidated financial statement for the year 2012 at the Jagiellonian University and division of the combined financial result of the Jagiellonian University for the year 2012.

Acting pursuant to § 133 of the Statute of the Jagiellonian University, the Senate:

§ 1

Adopted and approved the combined financial statement of the Jagiellonian University for the year 2012, submitted by the Bursar of JU, consisting of:

- 1) The aggregate balance sheet on 31.12.2012 closing on assets and liabilities to the amount of: 3 320 478 266,67 PLN
- 2) The consolidated income statement for the period 1.01.2012 - 31.12.2012, showing a net profit to the amount of 9 296 910,19 PLN
- 3) A summary of changes in shareholders' equity on the day of 31.12.2012, showing an increase in capital to the amount of: 457 070 206,82 PLN
- 4) The consolidated cash flow statement for the period from 1.01.2012 - 31.12.2012, showing an increase in cash to the amount of: 50 385 799,80 PLN

Net income to the amount of 9 296 910,19 PLN consists of:

- | | |
|--|------------------|
| 1) The University's net profit of | 5 020 928,80 PLN |
| 2) Net profit for the Łazy Agricultural Research Institute | 22 312,80 PLN |
| 3) Net loss for the "Pod Berłami" Conference Centre | - 62 137,99 PLN |
| 4) Net profit for the Medical College | 4 315 806,58 PLN |

§ 2

Approved the division of the financial results for the year 2012 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.