

Frąckowiak  
Grant Thornton

Auditor's opinion and report on the  
consolidated financial statements for  
the year 2009

PBG Group

## Independent auditor's opinion

Grant Thornton Fraćkowiak  
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To the shareholders of PBG S.A.:

- 1 We have audited the attached consolidated financial statements of the Group, whose parent undertaking is PBG S.A. (Parent Undertaking), registered office at ul. Skórzewska 35, Wysogotowo, Poland, including:
  - consolidated statement of financial position prepared as at December 31st 2009, showing a balance sheet total of PLN 4,008,346 thousand;
  - consolidated income statement for the period January 1st–December 31st 2009, showing a net profit of PLN 222,040 thousand;
  - consolidated statement of comprehensive income for the period January 1st–December 31st 2009, showing a total comprehensive income of PLN 318,080 thousand;
  - statement of changes in consolidated equity for the period January 1st–December 31st 2009, showing an increase in equity of PLN 509,868 thousand;
  - consolidated statement of cash flows for the period January 1st–December 31st 2009, showing an increase in cash of PLN 371,414 thousand;
  - notes on the adopted accounting policies and other explanatory notes.
  
- 2 The preparation and reliable presentation of the consolidated financial statements in compliance with the adopted accounting policy is the responsibility of the Parent Undertaking's Management Board. The responsibility includes the duty to design, implement and ensure internal controls with respect to the preparation and reliable presentation of the consolidated financial statements, the selection and application of the appropriate accounting policies, and making such accounting estimates as may be reasonable under certain circumstances.

Audit - Taxes - Outsourcing - Advisory  
Member of Grant Thornton International Ltd

Entity qualified to audit financial statements, Reg. No. 238. Company Management Board: Cecylia Pol - President, Tomasz Wróblewski - Vice-President.  
Registered office at pl. Wiosny Ludów 2, 61-831 Poznań, Tax ID (NIP): 778-01-62-560, Industry ID (REGON): 632474183, Bank Account #: 18 1750 1019 0000 0000 0098 2229.  
Share capital: PLN 497,400, District Court Poznań Nowe Miasto and Wilda in Poznań, VII Commercial Division, KRS No 0000006705.

- 3 Our responsibility was to audit the attached consolidated financial statements and give an opinion on whether the statements are correct, that is in compliance with the accounting principles (policies) applied, and whether the statements reliably and clearly present all the information that is material to the evaluation of the assets and financial standing of the Group, as well as its financial performance.

We audited the attached consolidated financial statements in accordance with:

- Chapter 7 of the Polish Accountancy Act of September 29th 1994 (consolidated text: Dz.U. of 2009 No. 152, item 1223, as amended) (the Act),
- Experience and knowledge based on the professional auditing standards issued by the National Council of Statutory Auditors - during the period in which they are effective.

We planned and performed the audit so as to obtain a sufficient degree of assurance that the audited consolidated financial statements do not contain any material misstatements. The audit involved an examination, largely on a test basis, of evidence and records relevant to the amounts and disclosures in the audited consolidated financial statements. The audit also involved an assessment of the accounting principles (policies) as applied by the related parties, significant estimates made by the Parent Undertaking's Management Board, as well as an evaluation of the overall presentation of the consolidated financial statements. We believe that the audit provided us with the sufficient evidence to issue our opinion on the consolidated financial statements.

4. We believe that the audited consolidated financial statements, including amounts and explanatory notes:
- present fairly and clearly all the information which is material for the assessment of the assets and financial standing of the Group as at December 31st 2009, as well as of its financial performance for the financial year January 1st–December 31st 2009,
  - were prepared in all material respects correctly, that is in compliance with the accounting principles (policies) stipulated in the International Accounting Standards, International Financial Reporting Standards and interpretations thereto as published in the European Commission's regulations, and to the extent not covered by those Standards, in compliance with the Polish Accountancy Act and the secondary legislation thereto,
  - present the data in accordance with the requirements of the Finance Minister's Regulation of February 19th 2009 on current and periodic information to be published by issuers of securities and conditions for recognition as equivalent of information whose disclosure is required under the laws of a non-member state (Dz.U. of 2009, No. 33, item 259, as amended),
  - comply with the applicable laws as to the form and contents.
- 5 We examined the Parent Undertaking's Directors' Report on the Group's operations for the period January 1st–December 31st 2009. In our opinion, the report satisfies in all material respects the requirements of Art. 49.2 of the Polish Accountancy Act and of the Finance Minister's Regulation of February 19th 2009 on current and periodic information to be published by issuers of securities and conditions for recognition as equivalent of information whose disclosure is required under the laws of a non-member state. Amounts and notes in the Directors' Report are derived from the consolidated financial statements audited by us and are consistent with the statements.

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Jan Letkiewicz

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Qualified Auditor No. 9530

Grant Thornton Frąckowiak Sp. z o.o.  
Poznań, pl. Wiosny Ludów 2,  
Entity qualified to audit financial statements,  
Reg. No. 238

Poznań, March 19th 2010

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