

Frąckowiak
Grant Thornton

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

PBG S.A.

Independent auditor's opinion

Grant Thornton Fraćkowiak
Sp. z o.o.
pl. Wiosny Ludów 2
61-831 Poznań
Poland
tel: +48 (61) 85 09 200
fax: +48 (61) 85 09 201
www.gtfr.pl

To the shareholders of PBG S.A.:

- 1 We have audited the attached financial statements of PBG S.A., registered office at ul. Skórzewska 35, Wysogotowo, Poland, including:
 - statement of financial position prepared as at December 31st 2009, showing a balance sheet total of PLN 2,244,718 thousand;
 - income statement for the period January 1st–December 31st 2009, showing a net profit of PLN 98,279 thousand;
 - statement of comprehensive income for the period January 1st–December 31st 2009, showing a total comprehensive income of PLN 110,071 thousand;
 - statement of changes in equity for the period January 1st–December 31st 2009, showing an increase in equity of PLN 288,107 thousand;
 - statement of cash flows for the period January 1st–December 31st 2009, showing an increase in cash of PLN 364,381 thousand;
 - notes on the adopted accounting policies and other explanatory notes.

- 2 The preparation and reliable presentation of the financial statements in compliance with the adopted accounting policy is the responsibility of the Company'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 financial statements, the selection and application of the appropriate accounting policies, and making such accounting estimates as may be reasonable under certain circumstances.

- 3 Our responsibility was to audit the attached financial statements and give an opinion on whether the statements are correct, that is in compliance with the accounting principles (policies) applied, whether the

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.

statements reliably and clearly present all the information that is material to the evaluation of the assets and financial standing of the Company, as well as its financial performance, and whether the statements were prepared on the basis of properly maintained accounting records.

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

4. We believe that the audited 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 Company 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, as well as on the basis of properly maintained accounting records,
- 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 and the Company's Articles of Association as to the form and contents.

5 We examined the Directors' Report on the Company'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 financial statements audited by us and are consistent with the statements.

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.

Frąckowiak
Grant Thornton

Jan Letkiewicz

[illegible signature]

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

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.