

INDEPENDENT AUDITOR'S REPORT FROM THE REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD JANUARY 1ST–JUNE 30TH 2011

**Grant Thornton
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To the Shareholders of PBG S.A.:

1. We have reviewed the attached interim condensed consolidated financial statements of the Group whose parent undertaking is PBG Spółka Akcyjna (the Parent Undertaking), registered office at ul. Skórzewska 35, Wysogotowo, Poland, comprising the condensed consolidated statement of financial position prepared as at June 30th 2011, condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity, condensed consolidated statement of cash flows for the period from January 1st to June 30th 2011, and selected notes to the consolidated financial statements.
2. The Management Board of the Parent Undertaking is responsible for ensuring that the interim condensed financial statements are consistent with International Accounting Standard 34 *Interim Financial Reporting* introduced by an EC regulation, and with other applicable regulations. Our responsibility was to review the interim condensed consolidated financial statements.
3. We performed the review in accordance with:
 - the Polish Accountancy Act of September 29th 1994 (consolidated text: Dz.U. Of 2009, No. 152, item 1223, as amended), and
 - national financial auditing standards issued by the National Council of Statutory Auditors (Krajowa Rada Biegłych Rewidentów).

The standards specified above oblige us to plan and perform our review in the manner enabling us to obtain moderate assurance that the consolidated financial statements are free from any material misstatements.

In performing the review, we assessed the correctness of the accounting policies applied by the related undertakings, examined the data contained in the interim condensed consolidated financial statements, inspected the accounting books and relied on the information provided to us by the Management Board of the Parent Undertaking and by the staff responsible for the Group's finance and accounting.

The scope and methods of a review of financial statements differ materially from the scope and methods used in an audit of annual financial statements, which serves as the basis for issuing an opinion on compliance of such financial statements with the applicable accounting policies, as well as on their fairness, accuracy and clarity. Accordingly, we are not in a position to issue such an opinion with respect to the interim condensed consolidated financial statements.

4. Our review revealed nothing that might prevent us from confirming that the interim condensed consolidated financial statements comply in all material aspects with International Accounting Standard 34 *Interim Financial Reporting* introduced by an EC regulation.

Justyna Komer-Fabiś

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Qualified Auditor No. 10964

Chief auditor performing the review on behalf of

Grant Thornton Fraćkowiak Spółka z ograniczoną odpowiedzialnością Spółka komandytowa

Poznań, pl. Wiosny Ludów 2,

Entity qualified to audit financial statements,

Reg. No. 3654

Poznań, August 25th 2011