

The opinion of the independent chartered auditor

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For PBG S.A. Shareholders

1. We have conducted the audit of the attached consolidated financial statements of the Capital Group in which PBG S.A. is the dominating entity (Dominating Company) with its seat in Wysogotowo, ul. Skórzewska 35, comprising:
 - consolidated balance sheet prepared for this 31st December 2008, which on the side of assets and liabilities demonstrates the amount of PLN 2,858,509 thousand
 - profit and loss account for the period from 1st January 2008 to 31st December 2008 demonstrating net profit in the amount of PLN 189,923 thousand,
 - the statement of changes in the equity, demonstrating the increase in equity in the period from 1st January 2008 to 31st December 2008 with the amount of PLN 328,398 thousand,
 - consolidated cash flow account demonstrating the decrease in the balance of monetary resources in the period from this 1st January 2008 to 31st December 2008 with the amount of PLN 122,517 thousand,
 - additional information on the accepted accounting principles and other explanatory information.

2. The Management Board of the Dominating Company is responsible for the preparation and reliable presentation of the financial statements, pursuant to the accepted accounting principle. The duties connected with this include the design, implementation and ensuring internal control connected with the preparation and reliable presentation of financial statements, selection and the application of relevant accounting principle and making, justified in given circumstances, accounting estimates.

Our task was conducting the audit of the attached consolidated financial statements and expressing the opinion, based on the audit, if the financial statements were correct, which means in accordance with the applied principles (policy) of accounting, if they presented all the information significant for the assessment of the material and financial standing and the financial result of the Capital Group in a reliable and clear way and if they were prepared on the basis of correctly run accounting books.

3. The audit of the attached consolidated financial statements was conducted pursuant to the provisions of:
 - the provisions of chapter 7 of the Act of 29th September 1994 on accounting (single text: Dz. U. of 2002 no. 76, item 694 as amended) (The Act),
 - standards for practising the profession of a chartered auditor, issued by the national Chamber of Chartered Auditors in Poland.

We planned and conducted the audit in such a way as to obtain enough certainty that the audited financial statements did not contain any significant irregularities. The audit consisted in the verification – to a large extent by random method – of the documents and book records confirming the amounts and information included in the audited financial statements. The audit also included the assessment of the accounting principles (policy) applied by affiliated entities, significant estimates conducted by the Management Board of the Dominating Company as well as the assessment of the general presentation of the consolidated financial statements. We think that the audit conducted by us provided enough evidence to express an opinion on the consolidated financial statements.

4. We conducted the audit of the consolidated financial statements of the Capital Group for the previous accounting year, closed on 31st December 2007, last year. We issued the opinion with no reservations on those consolidated financial statements.
5. In our opinion the audited consolidated financial statements, including the numerical data and verbal explanations:
 - present all the information significant for the assessment of the material and financial standing of the Capital Group as for 31st December 2008 as well as its financial result for the accounting year from 1st January 2008 to 31st December 2008, in a reliable and clear way
 - they were prepared, in all significant aspects, correctly, meaning pursuant to the principles (policy) of accounting, resulting from the International Accounting Standards, International Financial Reporting Standards and the interpretations connected with them, announced in the form of the regulations of the European Commission, and in the scope not settled in these standards – pursuant to the requirements of the Act on accounting and the executive regulations issued on the basis of this act and pursuant to the correctly run account books,
 - present the data pursuant to the requirements of the Regulation of the Minister of Finance of 19th February 2009 on current and periodical information transferred by the issuers of securities and the conditions of finding the information required by legal regulations of the country not being a member state equally important (Dz. U. of 2009, no. 33, item 259),
 - they are in compliance with the legal regulations influencing the contents of the consolidated financial statements.
6. We have familiarized ourselves with the statement on the Capital Group activity for the period from 1st January 2008 to 31st December 2008, prepared by the Management Board of the Dominating Company. In our opinion this statement meets the significant requirements of the art. 49 section 2 of the Act on accounting and the provisions of the regulations of the Minister of Finance of 19th February 2009 on current and periodical

information transferred by the issuers of securities and the conditions of finding the information required by legal regulations of the country not being a member state equally important. The amounts and information coming from the consolidated financial statements audited by us, included in this statement on activity, are in compliance with the consolidated financial statements.

Jan Letkiewicz

Chartered Auditor
No. 9530/7106

Przemysław Kędzia

The Member of the Management Board
of Grant Thornton Frąckowiak Sp. z o.o.,
Poznań, pl. Wiosny Ludów 2,
Entity authorized to conduct audits of the
financial statements, entered in the list of
entities authorized to conduct audits of the
financial statements under the number 238
Chartered Auditor no. 9527/7103.

Poznań, this 27th April 2009