



Report of the statutory auditor
from the review of the financial statement
drawn up for the period from 1 January 2008 to 30 June 2008

PBG SA

Report of the independent statutory auditor from the review of the condensed financial statement drawn up for the period from 1 January 2008 to 30 June 2008

For Shareholders of PBG SA

We have reviewed the condensed financial statement of the company PBG SA, with its registered office in Wysogotowo, ul. Skórzewska 35, (hereinafter referred to as “the Company”), attached hereto and including:

- condensed Balance Sheet as at 30 June 2008 with the balance sheet total of assets and liabilities of PLN 1,209,464 thousand,
- condensed Profit And Loss Account for the period from 1 January 2008 to 30 June 2008, presenting net profit of PLN 17,598 thousand,
- condensed Statement of Changes in Shareholders' Equity presenting an increase in equity in the period from 1 January 2008 to 30 June 2008 by PLN 16,102 thousand,
- condensed Cash Flow Statement presenting a reduction in cash in the period from 1 January 2008 to 30 June 2008 by PLN 113,858 thousand,
- additional information on the adopted accounting principles and other notes.

Preparation of the said condensed financial statement is the responsibility of the Company's Board of Directors.

Our task was to review this consolidated financial statement.

The review was conducted pursuant to the provisions of:

Pursuant to the above regulations, our review was planned and performed in such a manner as to obtain reasonable assurance that the reviewed condensed financial statement is free of any material misstatements and omissions.

The audit was based mainly on the analysis of data disclosed in the financial statement, review of the Company's accounts, and information obtained from the Company's Board of Directors and personnel responsible for the Company's accounting and finance.

The scope and method of a review of the interim financial statement is materially different from the scope and methods of audits carried out to give opinions on the reliability, accuracy and transparency of annual financial statements; therefore, we cannot give such an opinion on this financial statement.

Based on our review, we concluded that no other material changes in the Company's condensed financial statement attached hereto are required to ensure that the said statement presents a reliable, accurate and clear view of the Company's assets and financial standing as at 30 June 2008 as well as its financial result for the period from 1 January 2008 to 30 June 2008, in accordance with the International Accounting Standards/International Financial Reporting Standards (IAS/IFRS) and related interpretations published in the form of resolutions of the European Commission, and in matters not covered by these Standards – in accordance with the Accounting Act and its implementing provisions.

Jan Letkiewicz



Statutory Auditor
No. 9530/7106

Cecylia Pol



President of the Board
Grant Thornton Frąckowiak Sp. z o.o.
Poznań, pl. Wiosny Ludów 2
the entity authorised to audit financial statements, entered
in the register of auditors certified to audit financial
statements, entry no. 238
Statutory Auditor no. 5282/782

Poznań, 24 September 2008