



Frąckowiak  
**Grant Thornton**

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

**PBG Capital Group**

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

For Shareholders of PBG SA

We have reviewed the consolidated financial statement of the Capital Group in which PBG SA, with its registered office in Wysogotowo, ul. Skórzewska 35, is a Parent Company (hereinafter referred to as “the Company”), attached hereto and including:

- consolidated Balance Sheet as at 30 June 2008 with the balance sheet total of assets and liabilities of PLN 2,545,270 thousand,
- consolidated Profit And Loss Account for the period from 1 January 2008 to 30 June 2008, presenting net profit of PLN 63,998 thousand,
- Statement of Changes in Consolidated Equity, presenting an increase in equity in the period from 1 January 2008 to 30 June 2008 by PLN 376,230 thousand,
- consolidated Cash Flow Statement presenting a reduction in cash in the period from 1 January 2008 to 30 June 2008 by PLN 69,595 thousand,
- additional information on the adopted accounting principles and other notes.

Preparation of this consolidated 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:

- the Accounting Act of 29 September 1994 (consolidated text: Journal of Laws of 2002 No 76 item 694, as amended),
- auditing standards published by the National Council of Certified Auditors in Poland.

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

The audit was based mainly on the verification of accounting principles (policy) adopted by the related parties, analysis of data disclosed in the consolidated financial statement, review of the underlying accounts, and information obtained from the Parent Company's Board of Directors and personnel responsible for the Parent Company's accounting and finance.

The scope and method of a review of the consolidated 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.

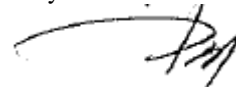
Based on our review, we concluded that no material changes in the consolidated financial statement attached hereto are required to ensure that the said statement presents a reliable, accurate and clear view of the Capital Group's assets and financial standing as at 30 June 2008 as well as its financial 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