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AUDITOR'S STATEMENT

For the General Meeting and the Supervisory Board of PBG S.A. w upadłości układowej (in company voluntary arrangement)

1. We have audited the attached consolidated financial statements of the PBG Group (the "Group"), controlled by the parent company PBG S.A. w upadłości układowej (in company voluntary arrangement) (the "Company"), with its registered office at ul. Skórzewska 35, Wysogotowo, Poland, covering the year ended December 31st 2015 and comprising the consolidated statement of financial position prepared as at December 31st 2015, consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows for the period January 1st–December 31st 2015, as well as the applied accounting policies and other explanatory notes (the "attached consolidated financial statements").

2. The Company's Management Board is responsible for fair and clear presentation of the attached consolidated financial statements, for their preparation in accordance with mandatory accounting principles (policies), as well as for the correctness of consolidation documents. The Management Board and the Supervisory Board of the Company are further obliged to ensure that the attached consolidated financial statements and the Directors' Report on the Group's operations comply with the requirements stipulated in the Accountancy Act of September 29th 1994 (consolidated text: Dz.U. of 2013.330, as amended − the "Accountancy Act"). Our responsibility was to audit the attached consolidated financial statements and give an opinion on whether the statements comply, in all material respects, with the mandatory accounting principles (policies), and whether they present fairly and clearly, in all material respects, the Group's assets and financial position, as well as its financial performance.

3. We audited the attached consolidated financial statements in accordance with:

   - Chapter 7 of the Accountancy Act,
   - Polish auditing standards issued by the National Council of Statutory Auditors in Poland.

4. On June 22nd 2012, the decision of the District Court for Poznań-Stare Miasto in Poznań, 11th Commercial Insolvency and Arrangement Division, dated June 13th 2012, declaring the Company to be insolvent in voluntary arrangement, became final. On August 1st 2015, the Company Management Board entered into a restructuring agreement with the financial creditors. In a vote held during a Creditors' Meeting from August 3rd to August 5th 2015, Company creditors voted in favour of an arrangement. The arrangement was approved by the bankruptcy court's decision of October 8th 2015, but since appeals filed by two creditors were still pending consideration as at the date of this Statement, the arrangement is not final. In Note 2.3 to the attached consolidated financial statements, the Management Board stated that the Company's present financial position

poses a significant threat to its continuing as a going concern, however, considering the Management Board's consistent efforts which, among other things, resulted in reaching the arrangement with creditors and enabled the Company to continue in existence, a decision was made to prepare the attached consolidated financial statements on the assumption that the Group will continue as a going concern in the foreseeable future of at least 12 months subsequent to the reporting date.

The attached consolidated financial statements have been prepared on the assumption that the Company will continue as a going concern and do not contain any adjustments related to alternative methods of valuation or classification of assets and liabilities that may be necessary to be applied if the Company is unable to continue as a going concern for 12 months subsequent to the balance-sheet date. However, given that the bankruptcy court's decision approving the arrangement has not yet become final and considering the significant uncertainty as to the Company's ability to perform the arrangement, we are not able to determine whether the application of the going concern assumption is justified.

5. On June 12th 2013, the Company's Court Supervisor provided Judge Commissioner with a list of claims valued at PLN 2,776m. On December 9th 2014, Judge Commissioner approved the list of claims, as well as the first, second and third supplementary lists of claims. On July 8th 2015, Judge Commissioner issued a decision approving the fourth supplementary list of claims. As at December 31st 2015, the value of accepted claims included in the approved list of claims and the supplementary lists of claims was PLN 3,148m. As mentioned in Section 4 above, in a vote held from August 3rd to August 5th 2015, the Meeting of the Company's Creditors agreed to the arrangement, which was approved by the bankruptcy court's decision of October 8th 2015, but appeals filed against the decision were still pending consideration as at the date of this Statement. Therefore, the value of accepted claims, as well as the amounts presented in the attached consolidated financial statements, may be subject to change. Accordingly, we are unable to assess the correctness of the amounts of liabilities and provisions disclosed in the attached consolidated financial statements.

6. The Management Board remeasured the provision for the Group's potential liability under the sureties and guarantees it has issued, for its joint and several liability towards subcontractors under contracts performed under consortium agreements, and for its other liabilities which have not been disclosed in the consolidated statement of financial position. Following adjustment of the provision to PLN 337m, as described by the Management Board in Note 5.2.3.4, PLN 10m was recognised under other income. As at the date of this Statement, it is impossible to determine to what extent and what proportion of these liabilities will have to be paid by the Group. Therefore, we are unable to provide our opinion as to the correctness of valuation of the PLN 337m provision or the PLN 10m income from partial reversal of the provision included in the current period result.

7. The attached consolidated financial statements show goodwill, net of impairment loss, of PLN 290m, resulting from a transaction executed in November 2011 in which the Group acquired control of the RAFAKO Group. The amount of goodwill was determined based on the carrying amount of the RAFAKO Group's net assets. The Group made no adjustments to the provisional acquisition cost recognised following the transaction and, hence, no fair value of identifiable assets acquired and liabilities assumed was recognised in the attached consolidated financial statements.

In the attached consolidated financial statements, the Company Management Board recognised a PLN 91m impairment loss on goodwill, based on the measurement of RAFAKO S.A.'s equity prepared by an independent expert. However, in the course of the audit, we were not able to obtain evidence that would be sufficient for us to assess the correctness of the amount of goodwill of PLN 290m resulting from the acquisition of control of the RAFAKO Group or the amounts of other possible adjustments relating to the final accounting for the acquisition cost.

8. In 2015, the Group recognised a PLN 27.2m impairment loss on buildings and structures to adjust the assets to their fair value. Given the reservation expressed in the auditor's statement as at December 31st 2014, concerning failure to recognise the effects of measurement of property, plant and equipment based on fair values determined through independent valuation, we are not able to provide an opinion as to the correctness of the Group's financial information as at December 2014 or as to what portion of the impairment loss should be charged to profit or loss for the year ended December 31st 2015. The fair values of property, plant and equipment as at December 31st 2015 disclosed in the attached consolidated financial statements are based on an independent appraiser's valuations.

9. In the consolidated financial statements for the year ended December 31st 2014, the Group disclosed non-regenerative natural resources with a total net carrying amount of approximately PLN 37m, held by two dormant subsidiaries. In 2015 the Group recognised a PLN 29m impairment loss on the assets based on an offer it received for the purchase of deposits owned by one of the subsidiaries. Considering the limitations to the scope of audit set out in the auditor's statement as at December 31st 2014, related to the auditor's inability to express an opinion on the amount of the impairment loss on these natural resources, we are not able to provide an opinion on the correctness of the Group's financial information as at December 31st 2014 or the impairment loss recognised in the consolidated statement of profit or loss for the year ended December 31st 2014. As at December 31st 2015, the investments were disclosed in the attached consolidated financial statements at the value of the deposit purchase offer received by the Group.

10. As at December 31st 2015, the Group held a 49% interest in Energopol Ukraina, consolidated since January 1st 2014 using the equity method. In the consolidated financial statements as at December 31st 2014, the Group recognised net gain/loss associated with the loss of control of Energopol Ukraina. In the course of our procedures, we were not able to obtain sufficient audit evidence that the financial information contained in the separate financial statements of Energopol Ukraina as at December 31st 2013 and as at the date of loss of control is correct. Consequently, we were not able to determine whether the company's financial information as at December 31st 2013 and the net gain/loss associated with the loss of control disclosed in the consolidated financial statements for 2014 were correct. Given the facts set out above, we are not able to assess the impact of the change of consolidation method on the value of investment in the joint venture or the impact on the comparative data presented in the attached consolidated financial statements.

11. The Group holds investment certificates in the Dialog Plus Closed-End Investment Fund incorporated under the law of Ukraine, disclosed in the attached consolidated financial statements under investments in joint ventures and valued at approximately PLN 35m. The investment certificates have been acquired to finance the operations of Energopol Ukraina. In July 2013, the Group signed a

conditional agreement obliging it to sell these assets, pursuant to which the investment certificates will be transferred under a separate agreement once the Group has received the agreed selling price, no later however than by December 24th 2015. Under an annex to the agreement signed on December 7th 2015, the final purchase date was extended until no later than December 31st 2016. The Group did not provide us with any documentation that would confirm the buyer’s ability to finance the purchase of the certificates. Given the above and the uncertain political and economic situation in Ukraine, we are not able to provide an opinion on the correctness of the valuation or the amount of an impairment loss, if any, on this investment.

12. In Note 32 to the attached consolidated financial statements, the Company’s Management Board noted that on April 2nd 2014 the Company received a notice from PGNiG S.A. of rescission of the contract for construction of the Wierzchowice Underground Gas Storage Facility of November 19th 2008. The employer demanded that the contract consortium pay liquidated damages of PLN 133m. The Company, as the consortium leader, has taken the stance that the notice is ineffective and the demand for liquidated damages unjustified, citing numerous arguments supporting its stance. Accordingly, the Company Management Board resolved not to recognise a provision for potential additional liabilities towards PGNiG S.A. Furthermore, the Company calculated an amount due from PGNiG for works performed since the last billed construction phase, totalling approximately PLN 12m. Given material uncertainties as to the outcome of the dispute, we are not able to provide an opinion on the final value of settlements related to this investment.

13. In Note 32, the Management Board presented information on the contract for the construction of the LNG Terminal in Świnoujście, performed by the Company in a consortium. The Management Board stated that following the change of legal regulations during the course of the contract the scheduled completion date had been exceeded. Under Annex 2 of September 2015 to the contract for delivery of the working design, construction and commissioning of the liquefied natural gas regasification terminal in Świnoujście of July 15th 2010, the project is scheduled for completion in May 2016. However, as at the date of this Statement the Company has not updated the cost budget for the contract.

    Given material uncertainties related to the final settlement of the contract, in particular with respect to contractual penalties, which we cannot determine reliably, we are unable to provide an opinion on the final value of settlements under this project. In addition, given that the contract budget has not been updated, we are unable to provide an opinion on the items of the statement of financial position and the statement of profit or loss related to the performance of that contract.

14. Considering the significance of the issues described above and their potential impact on the financial result for the period January 1st−December 31st 2015 and on the Group’s assets and financial position as at December 31st 2015, we are not able to issue an opinion on the attached consolidated financial statements. Therefore, we are not issuing an audit opinion on the attached consolidated financial statements.

15. In light of the facts presented above, we have decided that reviewing the Directors’ Report on the Group’s operations in the period January 1st−December 31st 2015 would be irrelevant.

For
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Lead Auditor
[signature]
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Qualified Auditor Reg. No. 90055

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Warsaw, March 21st 2016