

Wysogotowo, March 23rd 2015

**MANAGEMENT BOARD'S REPRESENTATION ON ACCURACY
OF PBG GROUP'S CONSOLIDATED FINANCIAL STATEMENTS
AND PBG'S SEPARATE FINANCIAL STATEMENTS
FOR THE PERIOD JANUARY 1ST–DECEMBER 31ST 2014**

The Management Board of PBG S.A. w upadłości układowej (in company voluntary arrangement) represents that to the best of its knowledge the consolidated financial statements of the PBG Group, of which PBG S.A. is the Parent, and the separate financial statements of PBG S.A. for the period January 1st–December 31st 2014, along with the comparative data for the period January 1st–December 31st 2014, have been prepared in compliance with the applicable accounting policies and give a true, fair and clear view of the assets, financial standing and financial performance of the PBG Group and PBG S.A. (in company voluntary arrangement).

The Management Board further represents that the Directors' Report gives a true view of the PBG Group's and PBG S.A.'s development, achievements, and standing, and presents a fair description of relevant threats and risks.

SIGNATURES OF ALL MANAGEMENT BOARD MEMBERS

Jerzy Wiśniewski –
President of the Management Board

Mariusz Łożyński –
Vice-President of the Management Board

Kinga Banaszak-Filipiak –
Vice-President of the Management Board

Bożena Ciosk –
Member of the Management Board