

Wysogotowo, April 26th 2018

**MANAGEMENT BOARD'S REPRESENTATION ON THE RELIABILITY
OF THE PBG GROUP'S CONSOLIDATED FINANCIAL STATEMENTS
AND PBG'S SEPARATE FINANCIAL STATEMENTS
FOR THE PERIOD JANUARY 1ST – DECEMBER 31ST 2017**

The Management Board of PBG S.A. 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 2017, along with the comparative data for the period January 1st–December 31st 2016, have been prepared in compliance with the applicable accounting policies and give a true, fair and clear view of the assets, financial condition and financial performance of the PBG Group and PBG S.A.

The Directors' Report on the operations of the PBG Group, the Directors' Report on the operations of PBG S.A. and the Management Board's non-financial statement for the PBG Group give a true view of PBG S.A.'s and the PBG Group's development, achievements and condition, while including a description of key risks and threats.

SIGNATURES OF ALL MANAGEMENT BOARD MEMBERS

Jerzy Wiśniewski – President of the
Management Board

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Mariusz Łożyński – Vice President of the
Management Board

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Dariusz Szymański – Vice President of the
Management Board

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Kinga Banaszak-Filipiak – Member of the
Management Board

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