

Wysogotowo, October 1st 2018

**MANAGEMENT BOARD'S REPRESENTATION ON THE RELIABILITY  
OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF THE PBG GROUP  
AND THE INTERIM CONDENSED FINANCIAL STATEMENTS OF PBG S.A.  
FOR THE PERIOD JANUARY 1ST – JUNE 30TH 2018**

The Management Board of PBG S.A. represents that, to the best of its knowledge, the interim condensed consolidated financial statements of the PBG Group, of which PBG S.A. is the parent, and the interim condensed financial statements of PBG S.A., for the period January 1st–June 30th 2018, along with the comparative data, 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 gives a true and fair view of PBG S.A.'s and the PBG Group's development, achievements and standing, while including a description of key risks and threats.

**SIGNATURES OF ALL MANAGEMENT BOARD MEMBERS**

Jerzy Wiśniewski – President of the Management Board .....

Mariusz Łożyński – Vice President of the Management Board .....

Dariusz Szymański – Vice President of the Management Board .....

Kinga Banaszak-Filipiak – Member of the Management Board .....