

Wysogotowo, September 1st 2014

**MANAGEMENT BOARD'S REPRESENTATION ON ACCURACY  
OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF THE PBG GROUP  
AND THE INTERIM CONDENSED FINANCIAL STATEMENTS OF  
PBG S.A. W UPADŁOŚCI UKŁADOWEJ (IN COMPANY VOLUNTARY ARRANGEMENT)  
FOR THE PERIOD JANUARY 1ST–JUNE 30TH 2014**

The PBG Management Board 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 2014, along with the comparative data for the period January 1st–June 30th 2013, were prepared in compliance with the applicable accounting policies and that they give a true, fair and clear view of the assets, financial standing and financial performance of the PBG Group and PBG S.A. w upadłości układowej (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 that it presents a fair description of relevant threats and risks.

**SIGNATURES OF ALL MANAGEMENT BOARD MEMBERS**

Jerzy Wiśniewski – President of the Management Board	.....
Paweł Mortas – Vice-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	.....