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Report of the independent statutory auditor from the review of the condensed interim consolidated financial statements for the period from 1 January 2009 to 30 June 2009 and the condensed interim financial statements for the period from 1 January 2009 to 30 June 2009

For Shareholders of PBG Spółka Akcyjna

1. We have reviewed the attached condensed interim consolidated financial statements of PBG Capital Group (hereinafter referred to as "the Group") and the attached condensed interim financial statements of PBG Spółka Akcyjna (hereinafter referred to as "the Company") with its registered office in Wysogotowo, ul. Skórzewska 35, the Group's Parent Company.

The condensed interim consolidated financial statements of PBG Capital Group include:

- condensed consolidated Statement of Financial Position as at 30 June 2009 with the balance sheet total of assets and liabilities of PLN 3,394,934 thousand,
- condensed consolidated Income Statement for the period from 1 January 2009 to 30 June 2009, presenting net profit of PLN 87,170 thousand,
- condensed consolidated Statement of Comprehensive Income for the period from 1 January 2009 to 30 June 2009, presenting total comprehensive income of PLN 78,177 thousand,
- condensed Statement of Changes in Consolidated Equity,

- presenting an increase in equity in the period from 1 January 2009 to 30 June 2009 by PLN 296,994 thousand,
- condensed consolidated Statement of Cash Flows presenting an increase in cash in the period from 1 January 2009 to 30 June 2009 by PLN 167,016 thousand,
- selected notes.

The condensed interim financial statements of PBG SA include:

- interim Statement of Financial Position as at 30 June 2009 with the balance sheet total of assets and liabilities of PLN 1,727,370 thousand,
 - interim Income Statement for the period from 1 January 2009 to 30 June 2009, presenting net profit of PLN 30,110 thousand,
 - interim Statement of Comprehensive Income for the period from 1 January 2009 to 30 June 2009, presenting total comprehensive income of PLN 30,078 thousand,
 - interim Statement of Changes in Equity, presenting an increase in equity in the period from 1 January 2009 to 30 June 2009 by PLN 208,862 thousand,
 - interim Statement of Cash Flows presenting an increase in cash in the period from 1 January 2009 to 30 June 2009 by PLN 159,637 thousand.
2. Preparation of the condensed interim consolidated financial statements of the Capital Group and the condensed interim financial statements of PBG SA is the responsibility of the Company's Management Board. Our task was to review these statements.
3. The review was conducted pursuant to the provisions of:
- the Accounting Act of 29 September 1994 (consolidated text: Journal of Laws of 2002 No 76 item 694, as amended),
 - auditing standards published by the National Council of Certified Auditors in Poland.

Pursuant to the above regulations, our review was planned and performed in such a manner as to obtain reasonable assurance that the reviewed consolidated and separate financial statements is free of any material misstatements and omissions.

The audit of the condensed interim consolidated financial statements was based mainly on the verification of accounting principles (policy) adopted by the related parties, analysis of data disclosed in the condensed interim consolidated financial statements, review of the underlying accounts, and information obtained from the Company's Management Board and personnel responsible for the Group's accounting and finance.

The audit of the condensed interim financial statements was based mainly on the analysis of data disclosed in the condensed

interim financial statements, review of the underlying accounts, and information obtained from the Company's Management Board and personnel responsible for the Company's accounting and finance.

The scope and method of a review of financial statements is materially different from the scope and methods of audits carried out to give opinions on the reliability, accuracy and transparency of annual financial statements; therefore, we cannot give such an opinion on the attached condensed interim consolidated financial statements and condensed interim financial statements.

4. Based on our review, we concluded that no material changes in the attached condensed interim consolidated financial statements and condensed interim financial statements are required to ensure that the said statements present a reliable, accurate and clear view of the Capital Group's and the Company's assets and financial standing as at 30 June 2009 as well as their financial result for the period from 1 January 2009 to 30 June 2009, in accordance with the International Accounting Standard IAS 34 Interim Financial Reporting published in the form of resolutions of the European Commission.

On behalf of Grant Thornton Frąckowiak Sp. z o.o.
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entity authorised to audit financial statements,
entry no. 238

Monika Kowalewska

Jan Letkiewicz

Statutory Auditor No. 11230

Statutory Auditor no. 9530

Poznań, 7 August 2009

