

Wysogotowo, August 25th 2011

**REPRESENTATION OF THE MANAGEMENT BOARD ON RELIABILITY
OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
OF THE PBG GROUP AND THE INTERIM CONDENSED
FINANCIAL STATEMENTS OF PBG S.A.
FOR THE PERIOD JANUARY 1ST – JUNE 30TH 2011**

The Management Board of PBG S.A. hereby represents that to the best of its knowledge, the interim condensed consolidated financial statements of the PBG Group, in which PBG S.A. is the Parent Undertaking, and the interim condensed financial statements of PBG S.A., for the period January 1st – June 30th 2011, along with the comparable data for the period January 1st – June 30th 2010, were prepared in compliance with the applicable accounting standards and give a true, fair and clear view of the assets, financial standing and financial performance of the PBG Group and PBG S.A.

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 the relevant threats and risks.

SIGNATURES OF ALL MEMBERS OF THE MANAGEMENT BOARD

Jerzy Wiśniewski – President of the
Management Board

Tomasz Woroch – Vice-President of the
Management Board

Przemysław Szkudlarczyk – Vice-President of
the Management Board

Tomasz Tomczak – Vice-President of the
Management Board

Mariusz Łożyński – Vice-President of the
Management Board