



Independent Registered Auditor's Opinion

To the General Shareholders' Meeting and the Supervisory Board of KOFOLA S.A.

We have audited the accompanying financial statements of KOFOLA S.A. Group (hereinafter called "the Group"), Wschodnia Street 5, Kutno, which comprise the consolidated balance sheet as at 31 December 2012, showing total assets and total equity and liabilities of PLN 1,258,094 thousand, the consolidated income statement for the financial year from 1 January to 31 December 2012, showing a net profit of PLN 28,938 thousand, the consolidated statement of comprehensive income for the period from 1 January to 31 December 2012, showing a total comprehensive income of PLN 11,204 thousand; the consolidated statement of changes in equity, the consolidated statement of cash flows for the financial year and additional information on adopted accounting policies and other explanatory notes.

The Parent Company's Management Board is responsible for preparing the consolidated financial statements and a Group Directors' Report in accordance with the applicable regulations, and for the correctness of the accounting records. The Management Board and members of the Supervisory Board of the Parent Company are obliged to ensure that the consolidated financial statements and the Group Director's Report comply with the requirements of the Accounting Act of 29 September 1994 ("the Accounting Act" – Journal of Laws of 2009, No. 152, item 1223 as amended).

Our responsibility was to perform an audit of the accompanying consolidated financial statements and to express an opinion on whether the consolidated financial statements comply, in all material respects, with the applicable accounting policies and whether they present, in all material respects, a true and clear view of the Group's financial position and results.

We conducted our audit in accordance with:

- a. the provisions of Chapter 7 of the Accounting Act;
- b. national standards of auditing issued by the National Council of Registered Auditors.

Our audit was planned and performed to obtain reasonable assurance whether the consolidated financial statements are free from material misstatements and omissions. The audit included examining, on a test basis, accounting documents and entries supporting the amounts and disclosures in the consolidated financial statements. The audit also included assessing the Group's accounting policies and significant estimates made during the preparation of the consolidated financial statements, as well as evaluating the overall presentation thereof. We believe that our audit provides a reasonable basis for our opinion.

Translation note:

This version of our report is a translation from the original, which was prepared in Polish language. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.





Independent Registered Auditor's Opinion

To the General Shareholders' Meeting and the Supervisory Board of KOFOLA S.A. (cont.)

In our opinion, the accompanying consolidated financial statements, in all material respects:

- a. give a fair and clear view of the Group's financial position as at 31 December 2012 and of the results of its operations for the year then ended, in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union;
- b. comply in terms of form and content with the applicable laws;
- c. have been prepared on the basis of properly maintained consolidation documentation.

The information contained in the Group Directors' Report for the financial year ended 31 December 2012 has been presented in accordance with the provisions of the Decree of the Minister of Finance dated 19 February 2009 concerning the publication of current and periodic information by issuers of securities and the conditions of acceptance as equal information required by the law of other state, which is not a member state (*"the Decree"* – Journal of Laws of 2009, No. 33, item 259, with further amendments) and is consistent with the information presented in the audited consolidated financial statements.

Person conducting the audit on behalf of PricewaterhouseCoopers Sp. z o.o. , Registered Audit Company No. 144:

Tomasz Reinfuss

Registered Auditor of the Group, Key Registered Auditor
No. 90038

Warsaw, 18 March 2013

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