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THE KOFOLA GROUP
where the holding company is
Kofola S.A.
ul. Jana Olbrachta 94
01-102 Warszawa

Audit Opinion and Report
on the consolidated financial statements
for the period from 1 January to 31 December 2010

BDO Sp z o.o. Sąd Rejonowy dla M. St. Warszawy, XIII Wydział Gospodarczy KRS: 0000293339, Kapitał zakładowy: 1.000.000 PLN., NIP 108-000-42-12. Biura regionalne BDO: Katowice 40-004, al. Korfantego 2, tel: +48 32 359 50 00, katowice@bdo.pl; Kraków 30-363, ul. Rydlówka 5, tel: +48 12 420 41 56, krakow@bdo.pl; Poznań 61-028, ul. Warszawska 43, tel: +48 61 650 30 80, poznan@bdo.pl; Wrocław 53-332, ul. Powstańców Śląskich 7a, tel: +48 71 734 28 00, wroclaw@bdo.pl

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AUDIT OPINION

for the Shareholders and Supervisory Board of Kofola S.A.

We have audited the accompanying consolidated financial statements of the Kofola Group, where the holding company is Kofola S.A. ("the Company") with its registered office in Warsaw, ul. Jana Olbrachta 94, consisting of:

- the consolidated balance sheet prepared as at 31 December 2010, showing total assets and liabilities of **1.281.101** thousand zł;
- the consolidated profit and loss account for the period from 1 January to 31 December 2010, showing a net loss of **28.592** thousand zł;
- the consolidated statement of comprehensive income for the period from 1 January to 31 December 2010, showing a loss of **26.085** thousand zł;
- the statement of changes in consolidated shareholders' equity for the period from 1 January to 31 December 2010, showing a decrease in shareholders' equity of **56.307** thousand zł;
- the consolidated cash flow statement for the period from 1 January to 31 December 2010, showing a net cash increase of **4.760** thousand zł;
- additional information consisting of introduction and notes to the financial statements.

The Company's Management Board is responsible for the preparation in accordance with binding regulations of the consolidated financial statements and the Directors' Report on the Group's activities.

The Company's Management Board and members of the holding company's Supervisory Board are responsible for ensuring that the consolidated financial statements and the Directors' Report meet the requirements of the Accounting Act of 29 September 1994 (2009 Journal of Laws No. 152, item 1223 with subsequent amendments), hereinafter referred to as "the Accounting Act".

Our responsibility was to audit the consolidated financial statements and to express an opinion on the consistency of these consolidated financial statements with the Group's accounting policies, and on whether the consolidated financial statements give a true and fair view, in all material respects, of the Group's financial result and financial position.

We performed the audit of the consolidated financial statements in accordance with:

- Chapter 7 of the Accounting Act,
- the auditing standards issued by the Polish National Chamber of Certified Auditors.



We planned and performed the audit to obtain reasonable assurance that the consolidated financial statements are free of material misstatements. In particular, our audit included examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. The audit also included assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that our audit provided a reasonable basis for our opinion.

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

- a) give a true and fair view of the Group's financial position as at 31 December 2010, as well as of its financial result for the period from 1 January to 31 December 2010,
- b) have been prepared in accordance with International Accounting Standards, International Financial Reporting Standards and the related interpretations issued in the form of regulations by the European Commission, and in issues not regulated by these standards - in accordance with the requirements of the Accounting Act and the related implementing provisions, as well as on the basis of properly kept books of account,
- c) are consistent with the laws and regulations applicable to the Group.

The Directors Report on the Group's activities includes all information required by article 49 of the Accounting Act and by the Minister's of Finance Decree of 19 February 2009 on the current and periodic information submitted by the issuers of securities and the conditions for recognizing as equally valid the information required by the regulations of a state that is not a member state (2009 Journal of Laws No. 33, item 259), and the information contained therein is consistent with the information presented in the audited consolidated financial statements.

Warsaw, 15 March 2011

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Authorized Audit Company No. 3355

Auditor in charge:

On behalf of BDO Sp. z o.o.:

Krzysztof Dziekoński
Certified Auditor No. 10089
(signed on the polish original)

André Helin, PhD
Senior Partner & CEO
Certified Auditor No. 90004
(signed on the polish original)