



English translation

**Independent Registered Auditor's Opinion
on the half-year review of condensed consolidated financial information
for the period from 1 January 2012 to 30 June 2012**

To the Shareholders and the Supervisory Board of KOFOLA S.A.

We have audited the accompanying half-year condensed consolidated financial information of the KOFOLA S.A. Group (hereinafter called "the Group") where the Parent Company name is KOFOLA S.A. ("the Parent Company") with the registered office in Kutno, Wschodnia 5, comprising the condensed consolidated statement of financial position as at 30 June 2012, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity, the condensed consolidated statement of cash flows prepared for the period from 1 January 2012 to 30 June 2012 and additional information on adopted accounting policies and other explanatory notes.

The Management of the Parent Company is responsible for preparation of the half-year condensed consolidated financial information in accordance with International Financial Reporting Standards as adopted by the European Union regarding interim reporting (IAS 34). Our responsibility was to present the report on the half-year consolidated financial information based on our review.

We have conducted our review in accordance with the resolutions of the national auditing standards issued by the National Council of Certified Auditors. Those standards require us to plan and perform the review in order to obtain reasonable certainty that the half-year condensed consolidated financial information is free of material misstatement. We conducted our review mainly through the analysis of the consolidated financial information's data, insight into the consolidated documentation and the use of the information obtained from the management and persons responsible for the Group's finance and accountancy.

The scope and method of the review of the half-year condensed consolidated financial information differ significantly from the scope of the audit which represents the basis for expressing an opinion on the consolidated financial information's compliance with the required principles (policy) of accounting and on its accuracy and clarity, therefore we cannot provide such an opinion on the enclosed financial information.

Based on the conducted review we have not identified any issues that would conclude that the accompanying half-year condensed consolidated financial information has not been prepared, in all material aspects, in accordance with International Accounting Standard 34 "Interim Financial Reporting".

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(continued)**

Conducting the review 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, 30 August 2012

Translation note

This version of our report is a translation from the original, which was prepared in the 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 Polish version of our report takes precedence over this translation.