



English translation

**Independent Registered Auditor's Opinion
on the half-year review of condensed 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 financial information of KOFOLA S.A. (hereinafter called "the Company") with the registered office in Kutno, Wschodnia 5, comprising the condensed statement of financial position as at 30 June 2012, condensed income statement, condensed statement of comprehensive income, condensed statement of changes in equity, condensed 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 Company's Management Board is responsible for preparing the half-year condensed 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 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 financial information is free of material misstatement. We conducted our review mainly through the analysis of the financial information's data, insight into the accounts and the use of the information obtained from the management and persons responsible for the Company's finance and accountancy.

The scope and method of the review of the half-year condensed financial information differ significantly from the scope of the audit which represents the basis for expressing an opinion on the 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 financial information has not been prepared, in all material aspects, in accordance with International Accounting Standard 34 "Interim Financial Reporting".

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PricewaterhouseCoopers Sp. z o.o. registered into the National Court Register kept by the District Court of the Capital City of Warsaw under the KRS Number 0000044655, NIP Number 526-021-02-28. The share capital amounts to PLN 10,363,900. The Company's registered office is in Warsaw, Al. Armii Ludowej 14.



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**To the Shareholders and the Supervisory Board of KOFOLA S.A.
(continued)**

Conducting the review on behalf of PricewaterhouseCoopers Sp. z o.o., Registered Audit Company No. 144:

Tomasz Reinfuss

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.