

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

Independent Auditor's Review Report
on the condensed interim consolidated financial statements
for the period from 1 January 2011 to 30 June 2011

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

We have reviewed the condensed interim consolidated financial statements of the Kofola Group, where the holding company is Kofola S.A. with its registered office in Warsaw, ul. Jana Olbrachta 94, consisting of:

- the consolidated balance sheet prepared as at 30 June 2011, showing total assets and liabilities of **1.364.348** thousand zł;
- the consolidated profit and loss account for the period from 1 January 2011 to 30 June 2011, showing a net profit of **10.774** thousand zł;
- the consolidated statement of comprehensive income for the period from 1 January 2011 to 30 June 2011, showing a total comprehensive income of **16.664** thousand zł;
- the statement of changes in consolidated shareholders' equity for the period from 1 January 2011 to 30 June 2011, showing a decrease in shareholders' equity of **4.997** thousand zł;
- the consolidated cash flow statement for the period from 1 January 2011 to 30 June 2011, showing a net cash decrease of **10.802** thousand zł;
- notes to the financial statements.

The Management Board of Kofola S.A. is responsible for the preparation of these condensed interim consolidated financial statements in accordance with International Accounting Standard 34 "Interim Financial Reporting", which has been approved by the European Union, as well as with other binding regulations.

Our responsibility was to perform a review of these financial statements.

We performed the review in accordance with the provisions of the professional auditing standards issued by the Polish National Council of Certified Auditors. These standards require us to plan and perform the review to obtain moderate assurance that the financial statements are free of material misstatements.

We conducted the review mainly by analyzing the data presented in the financial statements, examining the consolidation documentation and using information provided by the management and employees in charge of the entity's finances and accounting.

This document is a translation.
The Polish original should be referred to in matters of interpretation.

The scope and methodology of a review of condensed interim consolidated financial statements differ significantly from that of an audit based on which an opinion is issued on the truth and fairness of annual financial statements. Accordingly, we are unable to express such an opinion on the accompanying financial statements.

Based on our review nothing has come to our attention that would prevent us from finding that the condensed interim consolidated financial statements have been prepared, in all material respects, in accordance with the requirements of International Accounting Standard 34 “Interim Financial Reporting”, which has been approved by the European Union.

Warsaw, 29 August 2011

**ul. Postępu 12
02-676 Warszawa
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)

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