



Telefon: +48 22 543 16 00
Telefax: +48 22 543 16 01
E-mail: office@bdo.pl
Internet: www.bdo.pl

BDO Sp. z o.o.
ul. Postępu 12,
02-676 Warszawa
Polska

Kofola S.A.
ul. Jana Olbrachta 94
01-102 Warszawa

Audit Opinion and Report
on the 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

BDO Sp. z o. o. jest członkiem BDO International Limited, brytyjskiej spółki i częścią międzynarodowej sieci BDO, złożonej z niezależnych spółek członkowskich.



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

We have audited the accompanying financial statements of Kofola S.A. with its registered office in Warsaw, ul. Jana Olbrachta 94, consisting of:

- the balance sheet prepared as at 31 December 2010, showing total assets and liabilities of **1.012.322** thousand zł;
- the profit and loss account for the period from 1 January to 31 December 2010, showing a net profit of **25.186** thousand zł;
- the statement of comprehensive income for the period from 1 January to 31 December 2010, showing a total comprehensive income of **25.186** thousand zł;
- the statement of changes in shareholders' equity for the period from 1 January to 31 December 2010, showing a decrease in shareholders' equity of **22** thousand zł;
- the cash flow statement for the period from 1 January to 31 December 2010, showing a net cash increase of **8.664** thousand zł;
- notes to the financial statements.

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

The Company's Management Board and members of its Supervisory Board are responsible for ensuring that the 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 financial statements and to express an opinion on the consistency of these financial statements with the applicable accounting policies, and on whether the financial statements give a true and fair view, in all material respects, of the Company's financial result and financial position, as well as on the accuracy of the books of account constituting the basis for their preparation.

We performed the audit in accordance with:

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

We planned and performed the audit to obtain reasonable assurance that the 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 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 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 financial position of Kofola S.A. 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 applicable laws and regulations, and with the Company's Statute.

The Directors Report on the Company'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 on 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 financial statements.

Warsaw, 15 March 2011

BDO Sp. z o.o.
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)