

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

Audit Opinion
on the consolidated financial statements
for the period from 1 January to 31 December 2009

AUDIT OPINION
for the Shareholders
of THE KOFOLA GROUP
where the holding company is 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 2009, showing total assets and liabilities of **1.391.809** thousand zł;
- the consolidated profit and loss account for the period from 1 January to 31 December 2009, showing a net profit of **72.621** thousand zł;
- the consolidated statement of comprehensive income for the period from 1 January to 31 December 2009, showing a total comprehensive income of **73.356** thousand zł;
- the statement of changes in consolidated shareholders' equity for the period from 1 January to 31 December 2009, showing an increase in shareholders' equity of **46.279** thousand zł;
- the consolidated cash flow statement for the period from 1 January to 31 December 2009, showing a net cash increase of **8.890** thousand zł;
- additional information consisting of introduction and notes to the financial statements.

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

Our responsibility was to audit the financial statements and to express an opinion on the truth and fairness of the financial statements and on the accuracy of the books of account constituting the basis for their preparation.

We performed the audit in accordance with:

- 1) chapter 7 of the Accounting Act dated 29 September 1994 (2009 Journal of Laws No. 152, item 1223 with subsequent amendments);
- 2) the knowledge and experience arising out of the professional auditing standards issued by the Polish National Chamber of Certified Auditors in the period of their effectiveness.

We planned and performed the audit to obtain reasonable assurance that the consolidated financial statements are free of material misstatements.

An audit includes verifying the accuracy of the accounting methods and estimates applied by related parties, as well as examining, mainly on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements, 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 consolidated financial statements consisting of financial data and explanations:

- give a true and fair view of the financial position of the Kofola Group as at 31 December 2009, as well as of its financial result for the period from 1 January to 31 December 2009;
- have been prepared correctly in all material respects, i.e. in accordance with the accounting policies arising out of the European Union approved International Financial Reporting Standards, and in issues not regulated by these Standards - in accordance with the Accounting Act and the related implementing provisions, as well as on the basis of properly kept books of account;
- 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 of 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 financial statements.

Warsaw, 17 March 2010

BDO Sp. z o.o.
ul. Postępu 12
02-676 Warszawa
Registration No. 3355

Auditor in charge:

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

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

Anna Bernaziuk
Certified Auditor No. 173
Board Member
(signed on the Polish original)