

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

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

## **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 2009, showing total assets and liabilities of **1.019.603** thousand zł;
- the profit and loss account for the period from 1 January to 31 December 2009, showing a net profit of **1.617** thousand zł;
- the statement of comprehensive income for the period from 1 January to 31 December 2009, showing a total comprehensive income of **10.477** thousand zł;
- the statement of changes in shareholders' equity for the period from 1 January to 31 December 2009, showing a decrease in shareholders' equity of **5.848** thousand zł;
- the cash flow statement for the period from 1 January to 31 December 2009, showing a net cash decrease of **1.749** thousand zł;
- additional information consisting of introduction and 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.

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 financial statements are free of material misstatements.

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes 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 consisting of financial data and explanations:

- give a true and fair view of the financial position of **Kofola S.A.** 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 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 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)