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**INDEPENDENT AUDITORS' REVIEW REPORT  
ON THE INTERIM CONDENSED  
CONSOLIDATED  
FINANCIAL STATEMENTS OF  
PFLEIDERER GRAJEWÓ S.A.  
FOR THE PERIOD  
FROM 1 JANUARY 2010 TO 30 JUNE 2010**

To the Shareholders of Pfleiderer Grajewo S.A.

*Introduction*

We have reviewed the accompanying interim condensed consolidated financial statements of Pfleiderer Grajewo S.A. Group, with its registered office in Grajewo, ul. Wiórowa 1 that consist of the condensed consolidated statement of financial position as at 30 June 2010, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity, the condensed consolidated statement of cash flow for the period from 1 January 2010 to 30 June 2010 and additional information and other explanatory information.

Management of Pfleiderer Grajewo S.A. is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with the International Accounting Standard 34 *Interim Financial Reporting* as adopted by the European Union ("IAS 34"). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements, based on our review.

*Scope of Review*

We conducted our review in accordance with the national standard on auditing no. 3 *General principles of review of the financial statements/condensed financial statements and conducting of other assurance services* and the International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### *Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements of Pfeiderer Grajewo S.A. Group are not prepared, in all material respects, in accordance with IAS 34.

#### *Signed on the Polish original*

On behalf of KPMG Audyt spółka z ograniczoną  
odpowiedzialnością sp.k.  
ul. Chłodna 51, 00-867 Warsaw  
registration number 3546

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Certified Auditor No. 90075  
Patrycja Piątek

18 August 2010  
Warsaw, Poland

#### *Signed on the Polish original*

On behalf of KPMG Audyt spółka z ograniczoną  
odpowiedzialnością sp.k.  
ul. Chłodna 51, 00-867 Warsaw  
registration number 3546

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Certified Auditor No. 90048  
Mirosław Matusik, Director