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**INDEPENDENT AUDITORS' REVIEW REPORT
ON THE INTERIM CONDENSED
UNCONSOLIDATED
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 unconsolidated financial statements of Pfleiderer Grajewo S.A., with its registered office in Grajewo, ul. Wiórowa 1 that consist of the condensed unconsolidated statement of financial position as at 30 June 2010, the condensed unconsolidated statement of comprehensive income, the condensed unconsolidated statement of changes in equity, the condensed unconsolidated statement of cash flow for the period from 1 January 2010 to 30 June 2010 and explanatory information and additional explanatory information.

Management of Pfleiderer Grajewo S.A. is responsible for the preparation and presentation of these interim condensed unconsolidated 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 unconsolidated 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 unconsolidated financial statements of Pfeiderer Grajewo S.A. 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

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

18 August 2010
Warsaw, Poland