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INDEPENDENT AUDITORS' REPORT ON REVIEW OF THE INTERIM FINANCIAL INFORMATION OF PFLEIDERER GRAJEWO S.A. FOR THE PERIOD FROM 1 JANUARY 2011 TO 30 JUNE 2011

To the Shareholders of Pfleiderer Grajewo S.A.

Introduction

We have reviewed the accompanying condensed separate statement of financial position of Pfleiderer Grajewo S.A., with its registered office in Grajewo, ul. Wiórowa 1, as at 30 June 2011, the condensed separate statements of comprehensive income, changes in equity and cash flows for 6 month period then ended and selected explanatory notes ("the condensed separate interim financial information").

Management is responsible for the preparation and presentation of these condensed separate interim financial information in accordance with the International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34"). Our responsibility is to express a conclusion on these condensed separate interim financial information, 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 of interim financial information 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 conducted in accordance with International Standards on Auditing 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 condensed separate interim financial information as at 30 June 2011 is not prepared, in all material respects, in accordance with IAS 34.

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

Signed on the Polish original

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Certified Auditor No. 90075
Patrycja Piątek

Signed on the Polish original

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Certified Auditor No. 90048
Limited Liability Partner
with power of attorney
Mirosław Matusik

17 August 2011
Warsaw