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**INDEPENDENT AUDITORS' REPORT
ON REVIEW OF THE INTERIM
FINANCIAL STATEMENTS
FOR THE PERIOD
FROM JANUARY 1ST TO JUNE 30TH 2014**

To the Shareholders of Pfleiderer Grajewo S.A.

Introduction

We have reviewed the accompanying 30 June 2014 interim condensed separate financial statements of Pfleiderer Grajewo S.A. with its registered office in Grajewo, ul. Wiórowa 1 ("the condensed separate interim financial statements"), which comprise:

- the interim condensed separate statement of financial position as at 30 June 2014,
- the interim condensed separate statements of comprehensive income for the three-month period and six-month period ended 30 June 2014,
- the interim condensed separate statement of changes in equity for the six-month period ended 30 June 2014,
- the interim condensed separate statement of cash flows for the six-month period ended 30 June 2014, and
- notes and supplementary notes to the interim condensed separate financial statements.

Management is responsible for the preparation and presentation of these interim condensed separate financial statements in accordance with the IAS 34 *Interim Financial Reporting* as adopted by the European Union. Our responsibility is to express a conclusion on these interim condensed separate 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* issued by the National Council of Certified Auditors 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 statements 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 national standards on auditing and 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 30 June 2014 interim condensed separate financial statements of Pfleiderer Grajewo S.A. are not prepared, in all material respects, in accordance with IAS 34 *Interim Financial Reporting* as adopted by the European Union.

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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Monika Bartoszewicz
Key Certified Auditor
Registration No. 10268
Limited Liability Partner with power of attorney

August 25th 2014