

**INDEPENDENT AUDITORS' REVIEW REPORT
ON THE INTERIM CONSOLIDATED
FINANCIAL STATEMENTS OF
GRUPA KAPITAŁOWA GRUPA KĘTY S.A.
FOR THE PERIOD
FROM 1 JANUARY 2005 TO 30 JUNE 2005**

To the Shareholders of Grupa KĘTY S.A.

We have reviewed the accompanying interim consolidated financial statements of Grupa Kapitałowa Grupa KĘTY S.A., with its registered office in Kęty, ul. Kościuszki 111, that consist of the consolidated balance sheet as at 30 June 2005, with total assets of and total liabilities and equity of PLN 787,363 thousand, the consolidated profit and loss account for the period from 1 January 2005 to 30 June 2005 with a net profit of PLN 45,500 thousand, the statement of changes in consolidated equity for the period from 1 January 2005 to 30 June 2005 with an increase in equity of PLN 8,558 thousand, the consolidated cash flow statement for the period from 1 January 2005 to 30 June 2005 with an increase in cash amounting to PLN 182 thousand, and accounting policies and explanatory notes.

Management is responsible for the preparation and fair presentation of these interim consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and with respect to matters not regulated by the above standards, in accordance with the Accounting Act dated 29 September 1994 (Official Journal from 2002, No. 76, item 694 with amendments) and the respective laws and in accordance with the Decree of the Council of Ministers dated 21 March 2005 on current and periodical information provided by issuers of securities (Official Journal from 2005, No. 49, item 463). Our responsibility is to issue a report on these interim consolidated financial statements, based on our review.

We conducted our review in accordance with Standard No. 4 of the professional standards *General principles for the review of financial statements*, issued by the National Council of Certified Auditors and with 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 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.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not present fairly in all material respects, the financial position of Grupa Kapitałowa Grupa KĘTY S.A. as at 30 June 2005, and of its financial performance and its cash flows for the period from 1 January 2005 to 30 June 2005 in accordance with International Financial Reporting Standards as adopted by the European Union.

Without qualifying our report, we draw attention to Note 27 and 28 to the interim consolidated financial statements that explain the Company's transition to International Financial Reporting Standards as adopted by the European Union. The interim consolidated financial statements have been prepared in accordance with accounting standards adopted by the European Union that are issued and available for early adoption as of 31 December 2005, the Company's first annual reporting date at which it is required to use accounting standards adopted by the European Union. However, the accounting standards adopted by the European Union that will be effective as of 31 December 2005 are still subject to change and to additional interpretations and therefore cannot be determined with certainty at the time of preparing this interim consolidated financial statements. Accordingly, there is a possibility that the Company's management may determine that changes to the accounting policies adopted in preparing the interim consolidated financial statements are necessary when it prepares its first annual financial statements in accordance with accounting standards adopted by the European Union as of 31 December 2005.

signed on the Polish original

.....
Certified Auditor No. 9451/7175
Leszek Dubicki, Member of the Board

signed on the Polish original

.....
On behalf of KPMG Audyt Sp. z o.o.
ul. Chłodna 51, 00-867 Warsaw
Certified Auditor No. 9451/7175
Leszek Dubicki, Member of the Board

Warsaw, 14 September 2005