INDEPENDENT AUDITORS' REVIEW REPORT ON THE ABBREVIATED STANDALONE INTERIM FINANCIAL STATEMENTS OF 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 abbreviated standalone interim financial statements of Grupa KĘTY S.A., with its registered office in Kęty, ul. Kościuszki 111 that consist of the abbreviated standalone interim balance sheet as at 30 June 2005, with total assets of and total liabilities and equity of PLN 662,384 thousand, the abbreviated standalone interim profit and loss account for the period from 1 January 2005 to 30 June 2005 with a net profit of PLN 54,480 thousand, the abbreviated standalone interim statement of changes in equity for the period from 1 January 2005 to 30 June 2005 with an increase in equity of PLN 17,577 thousand, the abbreviated standalone interim cash flow statement for the period from 1 January 2005 to 30 June 2005 with an increase in cash amounting to PLN 10,765 thousand and abbreviated explanatory notes.

Management of the Company is responsible for the preparation and presentation of these abbreviated standalone interim financial statements in accordance with the Decree of the Council of Ministers dated 21 March 2005 on current and periodical statements provided by issuers of securities (Official Journal from 2005, No.49, item 463) which states that an issuer, being a parent company, is not required to submit separate interim financial statements, provided that abbreviated interim financial statements comprising of: a balance sheet, profit and loss account, statement of changes in equity, cash flow statement and abbreviated explanatory notes, including information and data which is significant for assessment of the issuer's financial position and financial performance and which is not included in the interim consolidated financial statements, are presented with the interim consolidated financial statements. Our responsibility is to issue a report on these abbreviated interim 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 Polish 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 abbreviated standalone interim financial statements of Grupa KĘTY S.A. are not prepared, in all material respects, in accordance with accounting principles as described in the explanatory note included in the abbreviated explanatory notes to these abbreviated standalone interim financial statements.

Without qualifying, we draw attention to Note 27 and 28 to the consolidated interim financial statements presented together with the abbreviated standalone interim financial statements that explain the Company's transition to International Financial Reporting Standards as adopted by the European Union. The abbreviated interim 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 abbreviated standalone interim financial statements. Accordingly, there is a possibility that the Company's management may determine that changes to the accounting policies adopted in preparing the abbreviated interim 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
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Certified Auditor No. 9451/7175
Leszek Dubicki, Member of the Board

signed on the Polish original
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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