



INDEPENDENT REGISTERED AUDITOR'S REPORT

**on the review of the interim condensed separate financial statements of
PRZEDSIĘBIORSTWO PRZEMYSŁU SPOŻYWCZEGO PEPEES S.A.**

for the period from 01.01.2018 to 30.06.2018

Warsaw, 14 September 2018

**INDEPENDENT REGISTERED AUDITOR'S REPORT ON THE REVIEW OF ON THE REVIEW OF THE INTERIM
CONDENSED SEPARATE FINANCIAL STATEMENTS**

**For the General Meeting of Shareholders, the Supervisory Board and the Board of Directors of
Przedsiębiorstwo Przemysłu Spożywczego PEPEES S.A.**

Introduction

We have reviewed the accompanying interim condensed separate financial statements of Przedsiębiorstwo Przemysłu Spożywczego PEPEES S.A. with its registered office in Łomża, which comprise the interim separate statement of financial position as at 30.06.2018, the interim separate statement of comprehensive income, the interim separate statement of changes in equity, the interim separate statement of cash flows for the period from 01.01.2018 to 30.06.2018 and notes ("the interim financial statements").

The manager of the company is responsible for preparing and presenting the interim condensed separate financial statements in accordance with the requirements of International Accounting Standard 34 *Interim Financial Reporting* published in the form of regulations of the European Commission.

Our responsibility is to express a conclusion on the interim condensed separate financial statements based on our review.

Scope of review

We conducted our review in accordance with National Revision Standard 2410 based on International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* adopted by virtue of Resolution No. 2410/37a/2018 of the National Council of Statutory Auditors dated 5 March 2018.

A review of the financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

The review has a significantly narrower scope than an audit conducted in accordance with the National Standards of Auditing in the version of the International Standards on Auditing as adopted by Resolution No. 2410/37a/2018 of the National Council of Statutory Auditors dated 5 March 2018, 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 on these interim condensed separate financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed separate financial statements has not been prepared, in all material respects, in accordance with International Accounting Standard 34 *Interim Financial Reporting* published in the form of regulations of the European Commission.



Marcin Wasil
Key Registered Auditor No. 9846

Acting on behalf of

WBS Audyt Sp. z o.o.

Warsaw, ul. Grzybowska 4 lok U9B

Audit firm No. 3685

14.09.2018