

Declaration of the Board of Directors

We hereby declare that, according to our best knowledge, the condensed interim (consolidated and separate) financial statements prepared as at 30 June 2018 and comparable data were prepared according to the applicable accounting principles and they present a true and fair view of the financial standing, assets and financial result of PEPEES S.A. and PEPEES Group.

Furthermore, we declare that the Board of Directors' semi-annual report on the operations of PEPEES Group for the first half of 2018 presents a true and fair view of the development, accomplishments and situation of the Group, including the description of basic threats and risks.

SIGNATURES OF MANAGING PERSONS

Date	Name	Position/Title	Signature
14.09.2018	Wojciech Faszczewski	President of the Board of Directors	
14.09.2018	Tomasz Rogala	Member of the Board of Directors	