

Declaration of the Board of Directors

We hereby declare that, according to our best knowledge, the annual financial statements 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.

Furthermore, we declare that the Board of Directors' report on the operations of PEPEES for 2015 presents a true and fair view of the development, accomplishments and situation of the Company, including the description of basic risks and threats.

SIGNATURES OF THE MEMBERS OF THE BOARD OF DIRECTORS

Date	Name	Title/Function	Signature
17.03.2016	Wojciech Faszczewski	President of the Board of Directors	
17.03.2016	Krzysztof Homenda	Member of the Board of Directors / Chief Financial Officer	