

M A Z A R S

The report of an independent certified auditor on the review of the condensed interim separate financial statements of Przedsiębiorstwo Przemysłu Spożywczego „PEPEES” S. A. for the period from 1 January 2016 to 30 June 2016

To the Shareholders of Przedsiębiorstwo Przemysłu Spożywczego PEPEES S.A.

We have reviewed the accompanying interim separate financial statements of Przedsiębiorstwo Przemysłu Spożywczego PEPEES S.A. with its registered office in Łomża at ul. Poznańska 121, which comprise the condensed interim separate statement of financial position as at 30 June 2016, the condensed interim separate statement of comprehensive income, the condensed interim separate statement of changes in equity, the condensed interim separate statement of cash flows for the period from 1 January 2016 to 30 June 2016 and additional information to the condensed interim separate financial statements.

The Company's Board of Directors is responsible for the compliance of these condensed interim financial statements with International Accounting Standard 34 *Interim Financial Reporting* as adopted by the European Union and other the applicable regulations.

Our responsibility was to review the financial statements.

The review was conducted in accordance with the National Standards of Auditing issued by the National Council of Statutory Auditors in Poland. The standards require that we plan and perform the review so as to become reasonably certain that the financial statements are free of material misstatements.

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District Court for the Capital City of Warsaw, XII Economic Division of the National Court Register No. 0000086577, Share capital: PLN 1,268,000.00,
NIP [Tax ID No.]: 526-021-54-09, REGON [Comp. Stat. No.]: 011110970
Account in Société Générale: 71 1840 0007 2210 0070 0810 1219



The review was conducted mainly based on the analysis of the data from the financial statements, inspecting the books of account and using the information obtained from the management and employees responsible for the Company's finances and accounting issues.

The scope and method of the review of the condensed interim separate financial statements differ significantly from the audit underlying the opinion on the compliance with the applicable accounting principles (policy) for the annual financial statements, and on the true and fair view in it, hence we cannot express such an opinion on the accompanying financial statements.

Based on our review, we have not identified anything that would prevent us from concluding that the condensed interim separate financial statements have been prepared, in all material respects, in accordance with International Accounting Standard 34 *Interim Financial Reporting* as adopted by the European Union.

On behalf of

Mazars Audyt Sp. z o.o.

No. 186

Warsaw, ul. Piękna 18

Jarosław BOCHENEK

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Key Registered Auditor
No. 90086

Warsaw, 30 August 2016