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REPORT OF THE INDEPENDENT STATUTORY AUDITOR ON THE AUDIT OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

FOR SHAREHOLDERS AND THE SUPERVISORY BOARD OF MAKARONY POLSKIE S.A.

Introduction

We have reviewed the attached interim condensed financial statements of Makarony Polskie S.A. with its registered office in Rzeszów, at ul. Podkarpacka 15a, consisting of a condensed statement of financial position prepared as at 30 June 2019, condensed statement of comprehensive income, condensed statement of changes in equity, condensed statement of cash flows for the period from 1 January 2019 to 30 June 2019, and notes ("interim condensed financial statements").

The Company Manager is responsible for preparing and presenting the interim condensed financial statements in accordance with the requirements of the International Accounting Standard 34 Interim financial reporting published in the form of European Commission regulations.

We are responsible for formulating the conclusion on the interim condensed financial statements based on our review.

Scope of the review

We conducted our review in accordance with the National Review Standard 2410 as amended by the International Review Service Standard 2410 Review of interim financial information conducted by the entity's independent statutory auditor adopted by a resolution of the National Council of Statutory Auditors.

The review of the financial statements consists of directing inquiries primarily to persons responsible for financial and accounting issues, conducting analytical and other review procedures.

The review has a significantly narrower scope than the audit conducted in accordance with the National Standards on Auditing in the wording of the International Standards on Auditing. As a result, the review is not enough to ensure that all material issues that would be identified during the audit were disclosed. Therefore, we do not express an audit opinion on these interim condensed financial statements.

Conclusion

Based on our review, we conclude that nothing has attracted our attention that would make us believe that the attached interim condensed financial statements have not been prepared, in all material respects, in accordance with the requirements of the International Accounting Standard 34 Interim financial reporting published in the form of European Commission regulations.

BDO Spółka z ograniczoną odpowiedzialnością sp.k. with its registered office in Warsaw

entered on the list of audit companies under the number **3355**

on behalf of which the statutory auditor

reviewed the financial statements

Anna Sekulska
Statutory
Auditor,
Register No.
11438

Krakow; 19 September 2019

André Helin
President of the Management Board
Statutory Auditor registration number 90004