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CAPITAL GROUP
in which the parent company is
Makarony Polskie S.A.
ul. Podkarpacka 15a, 35-082 Rzeszów

Report of an independent statutory auditor on the review of interim condensed consolidated financial statements

for the period of 6 months ending 30 June 2018

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Report of an independent statutory auditor on the review of interim condensed consolidated financial statements for the period of 6 months ending 30 June 2018

for the Shareholders and Supervisory Board of Makarony Polskie S.A.

Introduction

We have reviewed the attached interim condensed consolidated financial statements of the Capital Group of Makarony Polskie S.A., in which the parent company is Makarony Polskie S.A. with its registered office in Rzeszów, ul. Podkarpacka 15a, consisting of: condensed consolidated statement of financial position as at 30 June 2018, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity, condensed consolidated statement of cash flows for the period from 1 January to 30 June 2018, and selected additional information and explanatory notes (*"interim condensed consolidated financial statements"*).

The manager of the parent company is responsible for preparing and presenting interim condensed consolidated financial statements in accordance with the International Accounting Standard No. 34 *Interim Financial Reporting* announced in the form of the European Commission regulations.

We are responsible for formulating a conclusion with regard to the interim condensed consolidated financial statements based on the review carried out by us.

Scope of review

The review has been carried out in accordance with the National Standard on Reviewing No. 2410 in the wording of the International Standard on Review Engagements No. 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, passed by resolution No. 2041/37a/2018 of the National Council of Statutory Auditors on 5 March 2018.

The review of financial statements consists in directing inquiries mainly to the persons responsible for the financial and accounting issues, carrying out analytical procedures and other review procedures.

The scope of the review is significantly narrower than the audit carried out in accordance with the National Standards on Auditing in the wording of the International Standard on Auditing passed by resolution No. 2041/37a/2018 of the National Council of Statutory Auditors on 5 March 2018. In consequence, the review is not sufficient to arrive at a surety that all of the major issues which would have been identified during the audit have been disclosed. Therefore, we do not express an opinion on the audit of these interim condensed consolidated financial statements.

Conclusion

Based on the review carried out, we may confirm that we have found nothing which would make us think that the attached interim condensed consolidated financial statements has not been prepared in all material respects in accordance with the requirements of the Accounting Standard No. 34 *Interim Financial Reporting* announced in the form of the European Commission regulations.

Kraków, 14 September 2018

[illegible signature]

Anna Sekulska
Statutory Auditor
Licence No. 11438

[illegible signature]

dr André Helin
President of the Management Board
Statutory Auditor, Licence No. 90004

Acting for and on behalf of

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