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REPORT OF AN INDEPENDENT STATUTORY AUDITOR ON THE REVIEW OF SHORT INTERIM CONSOLIDATED FINANCIAL STATEMENTS

for the General Meeting, the Supervisory Board and the Management Board of Makarony Polskie Spółka Akcyjna in Rzeszów

Introduction

We have reviewed the attached short interim consolidated financial statements of Grupa Kapitałowa Makarony Polskie Spółka Akcyjna [the Capital Group of Makarony Polskie SA], with the parent company of Makarony Polskie Spółka Akcyjna with its registered office in Rzeszów, consisting of: consolidated statement of financial position as at 30 June 2017, consolidated statement of comprehensive income, consolidated statement of other comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows for the period from 1 January to 30 June 2017, and additional explanatory notes.

The Management Board of Makarony Polskie Spółka Akcyjna is responsible for preparing the short interim consolidated financial statements as well as fair presentation of the same in accordance with the International Accounting Standards, International Financial Reporting Standards and the related interpretations announced in the form of the European Commission regulations, as well as other binding legal regulations.

We are responsible for formulating a conclusion with regard to the short interim 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 Auditing No. 2410 in the wording of the International Standard on Review Engagements (ISRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, passed by resolution No. 2783/52/2015 of the National Council of Statutory Auditors of 10 February 2015, as amended.

The review of financial statements consists in directing inquiries mainly to the persons responsible for 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 Standard on Auditing in the wording of the International Standard on Review Engagements passed by resolution No. 2783/52/2015 of the National Council of Statutory Auditors of 10 February 2015, as amended. In consequence, the review is not sufficient to arrive at a surety that all of the major issues which would have been identified during an audit, have been disclosed. Therefore, we do not express an opinion on the audit of those short interim consolidated financial statements.

Conclusion

Based on the review carried out, we may state that we have found nothing which would make us think that the attached short interim consolidated financial statements do not present a fair and transparent reflection of the assets and financial standing of Grupa Kapitałowa Makarony Polskie Spółka Akcyjna as at 3 June 2017, or its financial result for the period from 1 January to 30 June 2017, in accordance with the International Accounting Standards, International Financial Reporting Standards and the related interpretations announced in the form of the European Commission regulations, or the assumed accounting policy.

Agnieszka Lew, 11556 [illegible signature]
Full name of key statutory auditor, No. in the register, signature

The key statutory auditor carried out the audit on behalf of:

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Name of the audit company, No. on the list

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Rzeszów, 25 August 2017
Date of opinion