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INDEPENDENT AUDITOR'S OPINION

For the General Assembly, the Supervisory Board and the Management Board of Makarony Polskie Spółka Akcyjna

Report on the Audit of the Consolidated Financial Statements

We have audited the enclosed consolidated financial statements of the Group of Companies **of Makarony Polskie Spółka Akcyjna, with its registered office in Rzeszow, ul. Podkarpacka 15 A**, which include: introduction to the consolidated financial statements, consolidated statement of financial position as at 31 December 2016, consolidated statement of the total revenues for the financial year from 1 January to 31 January 2016, consolidated Statement of other comprehensive income for the financial year from 1 January to 31 December 2016, consolidated statement of changes in equity for the financial year from 1 January to 31 December 2016, consolidated statement of cash flows for the financial year 1 January - 31 December 2016, additional notes.

Responsibility of the Management Board and the Supervisory Board of Makarony Polskie Spółka Akcyjna for the consolidated financial statements

The Management Board of Makarony Polskie Spółka Akcyjna is responsible for preparing the consolidated financial statements and for their fair presentation. in accordance with the International Accounting Standards, International Financial Reporting Standards and related interpretations published in the form of regulations of the European Commission and with the other currently applicable law provisions. The

Management Board of Makarony Polskie Spółka Akcyjna is also responsible for the internal control it deems necessary to prepare the consolidated financial statements, which do not contain a material misstatement caused by fraud or error.

According to the Accounting Act, the Management Board of Makarony Polskie Spółka Akcyjna and the members of the Supervisory Board of Makarony Polskie Spółka Akcyjna are obliged to ensure that the consolidated financial statements meet the requirements provided for in the Accounting Act.

Accountability of the certified auditor

We are responsible for expressing an opinion on these consolidated financial statements based on our audit.

We conducted our audit in accordance with the provisions of Chapter 7 of the Accounting Act and in accordance with the National Standards on Auditing as amended by the International Standards on Auditing, adopted by the Resolution No. 2783/52/2015 of the National Council of Statutory Auditors of 10 February 2015, as amended. Those standards require ethical requirements and planning and performing the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

The audit consisted in conducting procedures for obtaining evidence of the audit of amounts and disclosures in the consolidated financial statements. The selection of audit procedures depends on the auditor's judgment, including the risk assessment of material misstatement of the consolidated financial statements, whether due to fraud or error. In assessing this risk, the auditor takes into consideration the internal control function, in respect of the preparation and fair presentation of the consolidated financial statements of Makarony Polskie Spółka Akcyjna, in order to design audit procedures appropriate to the circumstances, and not to express an opinion on the effectiveness of internal control of Makarony Polskie Spółka Akcyjna. The audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the Management Board of Makarony Polskie Spółka Akcyjna, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide our opinion.

Opinion

In our opinion, the attached consolidated financial statements:

- provide a true and fair view of all information relevant to the assessment of the financial position of Makarony Polskie Spółka Akcyjna Group of Companies, as at 31 December 2016; and of its financial result for the financial year 1 January - 31 December 2016; in accordance with the International Accounting Standards, International Financial Reporting Standards and related interpretations published in the form of regulations of the European Commission and the adopted policies of accounting for Makarony Polskie Spółka Akcyjna,
- is consistent in form and content with the law applicable for Makarony Polskie Spółka Akcyjna Group of Companies, including the Regulation of the Minister of

Finance dated 2009 February 2009 on the current and periodic information disclosed by issuers of securities and conditions for recognizing as equivalent information required by the laws of a non-member state (Journal of Laws of 2016, item 860) and the Articles of Association of Makarony Polskie Spółka Akcyjna.

Report on other requirements of law and regulations

Opinion on the report on the operations of Makarony Polskie Spółka Akcyjna Group of Companies

Our audit opinion on the consolidated financial statements does not include the report of operations.

Management Board of Makarony Polskie Spółka Akcyjna is responsible for preparation of the operations report of Makarony Polskie Spółka Akcyjna Group of Companies in accordance with the Accounting Act and other applicable laws. In addition, the Management Board of Makarony Polskie Spółka Akcyjna and members of the Supervisory Board of Makarony Polskie Spółka Akcyjna are obliged to ensure that the operations report meets the requirements provided for
in the Accounting Act.

Our responsibility was to review the consolidated financial statements and to ascertain whether the information contained therein is consistent with the provisions of Article 49 of the Accounting Act and the Regulation of the Minister of Finance dated 2009 February 2009 on the current and periodic information disclosed by issuers of securities and conditions for recognizing as equivalent information required by the laws of a non-member state (Journal of Laws of 2016, item 860) and if it is consistent with the information concluded in the attached consolidated financial statements. It was also our duty to make a statement as to whether or not in the light of our knowledge of Makarony Polskie Spółka Akcyjna and its surroundings obtained during the audit of the consolidated financial statements, we did not find any significant misstatement in the report on the operations of Makarony Polskie Spółka Akcyjna Group of Companies.

In our opinion, the information included in the report on operations of Makarony Polskie Spółka Akcyjna Group of Companies includes the provisions of Article 49 of the Accounting Act and the Regulation of the Minister of Finance dated 2009 February 2009 on the current and periodic information disclosed by issuers of securities and conditions for recognizing as equivalent information required by the laws of a non-member state (Journal of Laws of 2016, item 860) and are consistent with the information concluded in the attached consolidated financial statements. Moreover, in the light of our knowledge of Makarony Polskie Spółka Akcyjna and its surroundings obtained during the audit of the consolidated financial statements, we did not find any significant misstatement in the report on the operations of Makarony Polskie Spółka Akcyjna Group of Companies.

Statement of Makarony Polskie Spółka Akcyjna about the application of corporate governance

In our audit of the consolidated financial statements, it was also our responsibility to review the Makarony Polskie Spółka Akcyjna statement on the application of corporate governance as a separate part of the report on the operations of Makarony Polskie Spółka Akcyjna Group of Companies. In our opinion, in this statement Makarony Polskie Spółka Akcyjna concluded the information required in accordance with the

scope specified in the implementing regulations issued pursuant to Article 60 paragraph 2 of the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading, and Public Companies (Journal of Laws of 2016, item 1639 as amended) or regulations issued pursuant to Article 61 of that law. This information is consistent with the applicable regulations and with the information contained in the consolidated financial statements.

Agnieszka Lew, 11556

Name of the key auditor conducting the audit, registration no., signature

Key auditor conducting the audit on behalf on:

ReVISION - Rzeszow Józef Król Sp. z o. o., 3510

Name of the entity authorized to audit financial statements, registration no.

35-312 Rzeszow, ul. Pelczara 6c/8

Entity authorized to audit financial statements

Rzeszow, 21 March 2017

Date of the Opinion