**EVALUATION BY THE SUPERVISORY BOARD OF MAKARONY POLSKIE S.A. REGARDING THE AUDIT OF THE FINANCIAL STATEMENT OF MAKARONY POLSKIE S.A. AND THE MANAGEMENT BOARD REPORT ON THE COMPANY'S ACTIVITY**

## I. Evaluation of the audit of the financial statement of Makarony Polskie S.A. for the period from 1 January 2008 to 31 December 2008.

The evaluation by the Supervisory Board was performed with regard to the financial statement of the Company for the fiscal year 2008, i.e. for the period from 1 January 2008 to 31 December 2008.

The Supervisory Board of Makarony Polskie S.A. pursuant to §19 (c) of the Company's Statute, and with Resolution No 13, of 16 June 2008, chose the company Moore Stephens Józef Król Sp. z o. o. with headquarters in Rzeszów as a statutory auditor to audit financial statements of the Company for the first half of 2008, and to audit financial statements for the financial year 2008.

The auditor, represented by Elżbieta Pudło (registered on the list of auditors at No. 9950/7536), performed the audit of financial statement of Makarony Polskie S.A. including:

- ✓ introduction to the financial statement;
- ✓ balance compiled for the day of 31 December 2008, which on the side of assets and liabilities closes with the total of 101.708 thousand PLN;
- ✓ profit and loss account for the fiscal year from 1 January to 31 December 2008 demonstrating net loss of 404 thousand PLN;
- ✓ cash flow statement for the financial year from 1 January to 31 December 2008 showing net increase in cash amounting to 1.105 thousand PLN;
- ✓ balance sheet for changes in the Company's equity for the financial year from 1 January to 31 December 2008 showing decrease in equity amounting to 435 thousand PLN;
- ✓ additional information and explanations.

The auditor certified that the audit was performed in accordance with the resolutions contained in:

- ✓ regulations of Chapter 7 of the Act of 29 September 1994 on Accounting (Journal of Law of 2002, No 76, item 694),
- ✓ norms regarding the execution of the statutory auditor's profession, issued by the National Chamber of Statutory Auditors in Poland.

The audit was planned and conducted in a manner which would result in reasonable assurance allowing for expressing opinion about the statement.

In particular, the audit included evaluation of appropriateness regarding the accounting principles and significant estimates applied by the Company, an assessment - predominantly on random basis - of the evidence and accounting records which are the basis for the figures and information included in the financial statement, as well as an overall evaluation of the financial statement.

The statutory auditor expressed an opinion that the financial report, including figures and verbal explanations, presents reliably and clearly all information significant for the evaluation of the material and financial standing of the Company, as of 31 December 2008, and its financial results for the fiscal year 2008.

The report was compiled, in all its significant aspects, in accordance with the rules of accountancy resulting from the International Accounting Standards, International Financial Reporting Standards and interpretations thereof proclaimed in the form of directives of the European Commission, and in the scope not regulated by these Standards - in accordance with the Accounting Act and on the basis of appropriately maintained accounting books, as well as in accordance with requirements of the Directive of the Minister of Finance, dated 19 February 2009, regarding current and periodical information provided by issuers of securities (Journal of Law No 33, item 259), therefore it is consistent with legal regulations, and provisions of the Makarony Polskie S.A. Statute bearing impact on the contents of financial report.

The report on the Company's activities compiled by the Management Board is complete in the understanding of art. 49 item 2 of the Accounting Act, and adheres to regulations of the Directive of the Minister of Finance, dated 19 February 2009, regarding current and periodical information provided by issuers of securities (Journal of Law No 33, item 259), and the information included in it, drawn from the evaluated financial report, is consistent with the report.

The Supervisory Board, pursuant to art. 382 §§ 3 and 4 of the Commercial Companies Code, based on the evaluation conducted by the statutory auditor, and considering additional information obtained in the process of debate with the Company's Management Board on 29 May 2008, performed evaluation of the financial statement of Makarony Polskie S.A. for the fiscal year 2008 and found this report to have been compiled in accordance with books, documents and the actual state.

The Supervisory Board of Makarony Polskie S.A. applies to the General Meeting to approve the financial statement of Makarony Polskie S.A. for the period from 1 January to 31 December 2008.

## II. Evaluation of the Management Board's report on the activities of Makarony Polskie S.A. for the period from 1 January 2008 to 31 December 2008.

Having regard to the contents of the Management Board's Report on the activities of Makarony Polskie S.A. with its registered seat in Rzeszów in the fiscal year 2008, the Supervisory Board states that the

Report contains all information required by regulations of the Accounting Act, particularly those specified in art. 49 item 2, and adheres to regulations of the Directive of the Minister of Finance, dated 19 February 2009, regarding current and periodical information provided by issuers of securities (Journal of Law No 33, item 259).

## III. Evaluation of the Management Board's application regarding covering of net losses for the period from 1 January 2008 to 31 December 2008.

Resolution No 5, passed by the Management Board of Makarony Polskie S.A. in Rzeszów on 27 April 2009 proposes the complete net loss for the fiscal year 2008, amounting to 404 thousand PLN (404.254,89 PLN) be covered from the reserve capital of the Company

The Supervisory Board, after due consideration of the Management Board's proposal regarding covering of losses, resolves to present the General Meeting with a resolution draft regarding covering of net loss for 2008, amounting to 404 thousand PLN (404.254,89 PLN) from the Company's reserve capital.

Zenon Daniłowski
Chairman of the Supervisory Board