

Independent Registered Auditor's Opinion

I.

For the Shareholders of **Przedsiębiorstwo Przemysłu Spożywczego „PEPEES” Spółka Akcyjna**

II.

We have audited the accompanying consolidated financial statements of „PEPEES” S.A. Group, having Przedsiębiorstwo Przemysłu Spożywczego „PEPEES” Spółka Akcyjna, located in Łomża, ul. Poznańska 121, as its parent company, which comprise the consolidated statement of financial position as at 31 December 2015; the consolidated statement of comprehensive income; the consolidated statement of changes in equity; the consolidated statement of cash flows for the financial year from 1 January 2015 to 31 December 2015, and additional information on adopted accounting policies and other explanatory notes.

The parent company's Board of Directors is responsible for preparing the consolidated financial statements and the report on the operations of the Group in accordance with the applicable regulations.

The Board of Directors and the members of the Supervisory Board of the parent company are obliged to ensure that the consolidated financial statements and the report on the operations comply with the requirements of the Accounting Act of 29 September 1994 (Journal of Laws of 2013, item 330 as amended), hereinafter called 'the Accounting Act'.

Our responsibility was to perform an audit of the accompanying consolidated financial statements and to express an opinion on whether the consolidated financial statements comply with the applicable accounting principles (policy) of the Group and whether they present, in all material respects, a true and fair view of the Group's financial position, assets and financial results.

III.

The audit of the consolidated financial statements was conducted in accordance with:

1. the provisions of Chapter 7 of the Accounting Act;
2. National Standards of Auditing issued by the National Council of Statutory Auditors in Poland;
3. International Standards of Auditing.

We planned and performed the audit of the financial statements so as to become reasonably sure about our opinion on the financial statements. The audit particularly included the assessment of the accuracy of the Group's accounting principles and significant estimates; checking, mainly on a random basis, supporting documents and entries in books of account supporting the amounts and disclosures in the financial statements, as well as the overall evaluation of the consolidated financial statements.

We believe that the audit gave us sufficient basis to express our opinion.

IV.

In our opinion, the audited consolidated financial statements, in all material respects:

- a) give a true and fair view of all the information material for the assessment of the Group's financial position and assets as at 31 December 2015 and of its financial result for the financial year from 1 January to 31 December 2015;
- b) have been prepared in accordance with accounting principles resulting from the International Accounting Standards, the International Financial Reporting Standards and related interpretations published in the form of regulations of the European Commission; and, for the matters not governed by these Standards, in accordance with the Accounting Act and the implementing provisions issued on its basis, and on the basis of correct books of account;
- c) comply with the provisions of law applicable to the Group affecting the contents of the financial statements.

V

The report on the Group's operations is complete within the meaning of Article 49 Clause 2 of the Accounting Act, and the information contained therein complies with the audited financial statements and take into account the Ordinance of the Minister of Finance of 19 February 2009 on current and periodic information to be published by issuers of securities and conditions of recognising the information required by the law of countries which are not EU members as equal (Journal of Laws of 2014, item 133).

On behalf of
Mazars Audyt Sp. z o.o. No. 186
Warsaw, ul. Piękna 18



Jarosław BOCHENEK

Key Registered Auditor

No. 90086

Warsaw, 17 March 2016