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## Report on Review of the Condensed Half-year Consolidated Financial Statements

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For the Shareholders of Przedsiębiorstwo Handlu Zagranicznego "Baltona" S.A.

### *Introduction*

We have reviewed the accompanying condensed half-year consolidated financial statements of a Group (the Group), in which the parent entity is Przedsiębiorstwo Handlu Zagranicznego "Baltona" S.A. (the Parent) with its registered office in Warsaw, at Marcina Flisa Street 4, which comprise the half-year condensed consolidated statement of financial position as of June 30, 2017, the half-year condensed consolidated statement of comprehensive income, half-year condensed consolidated statement of changes in equity, half-year condensed consolidated cash flow statement for the period from January 1, 2017 to June 30, 2017 and selected explanatory notes.

The Management Board of the Parent is responsible for the preparation and presentation of these condensed half-year consolidated financial statements in accordance with International Accounting Standard 34 *Interim Financial Reporting* published in the form of European Commission regulations.

Our responsibility is to express a conclusion on the accompanying condensed half-year consolidated financial statements based on our review.

### *Scope of Review*

We conducted our review in accordance with National Standard on Auditing 2410 consistent with International Standard on Review Engagements 2410 *Review of Interim Information Performed by the Independent Auditor of the Entity* adopted by the National Council of Statutory Auditors' resolution No. 2783/52/2015 of February 10, 2015, as amended. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than audit conducted in accordance with National Standards on Auditing consistent with International Standards on Auditing adopted by the National Council of Statutory Auditors' resolution No. 2783/52/2015 of February 10, 2015, as amended, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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*Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-year consolidated financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34 *Interim Financial Reporting* published in the form of European Commission regulations.

Jan Letkiewicz



Statutory Auditor No. 9530

Key Audit Partner performing the review on behalf of

Grant Thornton Polska Spółka z ograniczoną odpowiedzialnością sp. k.,  
Poznań, ul. Abpa Antoniego Baraniaka 88 E, Audit Firm No. 4055

Poznań, August 28, 2017.