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AUDITOR'S OPINION

To the Shareholders and Supervisory Board of Pelion S.A.

We have audited the attached consolidated financial statements of the Pelion Group (the "Group"), the Parent of which is Pelion S.A. (the "Parent"), with its registered office at ul. Zbąszyńska 3, Łódź, Poland. The financial statements comprise consolidated statement of financial position as at December 31st 2014, consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows for the financial year January 1st–December 31st 2014, as well as the notes, including information on the applied accounting policies and other explanatory information.

The Management Board of the Parent is responsible for the preparation of the consolidated financial statements and Directors' Report on the Group's operations in compliance with the applicable laws and regulations.

Moreover, the Parent's Management Board and members of its Supervisory Board are responsible for ensuring that the consolidated financial statements and the Directors' Report on the Group's operations meet the requirements stipulated in the Polish Accountancy Act of September 29th 1994 (Dz. U. of 2013, item 330, as amended – the "Polish Accountancy Act").

Our responsibility was to audit the consolidated financial statements and to issue an opinion as to whether the consolidated financial statements comply with the accounting policies adopted by the Group, and whether they give, in all material respects, a true and fair view of the Group's assets, financial standing and financial performance.

We have planned and performed our audit of the financial statements in accordance with:

- chapter 7 of the Polish Accountancy Act,
- the professional auditing standards issued by the Polish National Board of Chartered Auditors.

We have planned and performed our audit so as to obtain reasonable assurance enabling us to express an opinion on the financial statements. In particular, our audit included an assessment of correctness of the accounting policies applied by the Parent and subsidiaries, an examination – largely on a test basis – of accounting evidence and records relevant to the amounts and disclosures in the consolidated financial statements, as well as an overall evaluation of the consolidated financial statements. We believe our audit provided us with sufficient basis to issue an opinion.

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

- present fairly and clearly all the information relevant to the assessment of the Group's assets and financial standing as at December 31st 2014, as well as its financial performance for the period January 1st – December 31st 2014;
- were prepared in compliance with the International Accounting Standards, International Financial Reporting Standards and the related interpretations issued in the form of the European Commission's regulations, as well as – in respect of matters not regulated by those standards – in compliance with the Polish Accountancy Act and the secondary legislation issued thereunder,
- comply with the laws affecting the contents of consolidated financial statements, which are applicable to the Parent and Group companies.

The Directors' Report on the Group's operations for the financial year 2014 is complete within the meaning of Art. 49.2 of the Polish Accountancy Act and the Minister of Finance's Regulation on current and periodic information to be published by issuers of securities and conditions for recognition as equivalent of information whose disclosure is required under the laws of a non-member state, dated February 19th 2009 (Dz.U. of 2014, item 133), and the information contained in the Directors' Report which is sourced from the audited consolidated financial statements, is consistent with these financial statements.

Maria Rzepnikowska Lead
Auditor performing the
audit, Reg. No. 3499

On behalf of Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k., qualified auditor of financial statements, entered in the list of qualified auditors maintained by the National Council of Statutory Auditors under Reg. No. 73:

Maria Rzepnikowska – President of the Management Board of Deloitte Polska Sp. z o.o. – general partner of Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k.

Warsaw, March 19th 2015