

ASSESSMENT OF MANAGEMENT BOARD REPORT ON ACTIVITIES OF THE COMPANY, FINANCIAL STATEMENTS FOR FINANCIAL YEAR FROM 1.10.2012 TO 30.09.2013, RECOMMENDATION OF MANAGEMENT BOARD ON ALLOCATION OF PROFIT FOR THE FINANCIAL YEAR FROM 1.10.2012 TO 30.03.2013

Pursuant to Article 382 Section 3 of the Commercial Companies Code, the Supervisory Board has examined the financial statements of the Company, the report of Suwary S.A. Management Board for the year 2012 - 2013 and took note of the recommendation of the Management Board on the allocation of the profit for the financial year from 1.10.2012 to 30.09.2013.

Assessment of the financial statements of the Company for the financial year from 1.10.2012 to 30.09.2013

The Supervisory Board has selected HLB Grant Thornton Frąckowiak Sp. z o.o. to audit the financial statements consisting of:

- balance sheet as of 30.09.2013.
- profit and loss account for the period from 01.10.2012. to 30.09.2013.
- statement of cash flows for the period from 01.10.2012. to 30.09.2013.
- statement of changes in equity for the period from 01.10.2012. to 30.09.2013.
- additional information about the adopted accounting policies and other explanatory notes.

Supervisory Board, having read the report and the opinion of Grant Thornton Frąckowiak Sp. z o.o. Sp. k. signed by the expert auditor- Justyna Komer-Fabiś, and in accordance with presented by Suwary S.A. financial statements and the report and the expert auditor's opinion, stated that:

- The financial statements for the year ended on 30 September 2013 are full financial statements prepared by the Company in accordance with International Accounting Standards / International Financial Reporting Standards (IFRS).
- balance sheet as at 30 September 2013 on the assets and liabilities showed the amount of PLN 90 604 thousand
- profit and loss account for the period from 1 October 2012 to 30 September 2013 showed a net profit of PLN 6 490 thousand
- statement of changes in equity showed an increase in equity during the period from 1 October 2012 to 31 September 2013 in the amount of PLN 6 490 thousand
- cash flow statement showed an increase in cash and cash equivalents during the period from 1 October 2012 to 31 September 2013 in the amount of PLN 341 thousand

Following the assessment of the balance sheet as of 30 September 2013 and the profit and loss account of Suwary S.A. for the period from 1 October 2012 to 30 September 2013 as well as the analysis of additional information, the Supervisory Board stated that:

- The financial statements have been prepared correctly and in accordance with applicable regulations
- All the examined documents properly reflected the financial results of Suwary S.A. as at 30 September 2013

The assessment of Management Board report on activities of the Company

The Supervisory Board took note of a Management Board report on the activities of the Company for the financial year covering the period from 1.10.2012 to 30.09.2013. The Supervisory Board recognises that the Management Board report in an exhaustive and detailed manner reflects the activities of the Management Board in the past financial year. Therefore, the Supervisory Board positively assesses the content of the Management Board Report.

Recommendation of the Management Board on the allocation of the profit for the financial year for the period from 1.10.2012 to 30.09.2013

According to the draft Resolution no. 16 of the General Meeting, presented to the Supervisory Board, the Management Board proposes to allocate the net profit for the financial year covering the period from 01.10.2012 to 30.09.2012 in the amount of PLN 6 490 thousand entirely to the supplementary capital.

The Supervisory Board, after hearing the recommendation of the Management Board as to allocation of net profit for the financial year covering the period from 1.10.2012 to 30.09.2013, recognises that the recommendation is consistent with the interests of the Company and its Shareholders and announced Company's Development Strategy.