

# Auditor's report

passion

teamwork

quality

clarity



# Independent Auditor's report on Review

of the condensed interim  
financial statements of Helio S.A.  
with the registered office in Wyględy  
for the period from 01.07.2016 to 31.12.2016



*This document is a free translation of the document issued in Polish. Terminology current in Anglo-Saxon countries has been used where practicable for the purposes of this translation in order to enhance understanding. The binding Polish original should be referred to in matters of interpretation.*

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## **INDEPENDENT AUDITOR'S REVIEW REPORT**

### **To the General Shareholders' Meeting and Supervisory Board of Helio S.A.**

#### *Introduction*

We have reviewed the accompanying condensed interim separate financial statements of Helio S.A. with its registered office in Wyględy, hereinafter referred to as the financial statements, which comprise the introduction, condensed separate balance sheet as of 31 December 2016, condensed separate profit and loss account, condensed separate changes in equity, condensed statement of cash flows for the period from 1 July 2016 to 31 December 2016 and related other explanatory information and notes.

The Management Board of Helio S.A. is responsible for the preparation and presentation of these condensed interim financial statements in accordance with the Accounting Act dated 29 September 1994 (Official Journal from 2013, item 330 with amendments), hereinafter referred to as the accounting act, and the Decree of the Ministry of Finance dated 19 February 2009 on current and periodic information provided by issuers of securities and the conditions for recognition as equivalent information required by the law of non-Member States (Journal of Law 2014 r. item 133 with amendments). Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

#### *Scope of Review*

We conducted our review in accordance with National Assurance Standard 2410, being International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, as adopted in Poland (resolution No 2783/52/2015 dated 10 February 2015 of the National Board of Certified Auditors with amendments). A review of condensed interim financial statements 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 an audit conducted in accordance with National Standards on Auditing 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.

*Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim separate financial statements of Helio S.A. are not prepared, in all material respects, in accordance with the accounting act.

*Signed on the Polish original*

Beata Biolik-Przybyłowska  
Statutory Auditor No. 11858

Key Statutory Auditor  
On behalf of PKF Consult Spółka z ograniczoną odpowiedzialnością Sp. k.  
audit firm number 477

Orzycka 6 lok. 1B  
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Warsaw, 31 march 2017