



**INDEPENDENT AUDITORS'
REVIEW REPORT**

on the interim separate financial statements of

Helio S.A.

in

Wyględy

for the period from 01.07.2013 to 31.12.2013

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

INDEPENDENT AUDITORS' REVIEW REPORT

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

**on the interim separate financial statements for the period from 1 July 2013 to 31
December 2013**

We have reviewed the accompanying interim separate financial statements of Helio S.A, with its registered office in Wyględy that consist of separate balance sheet as at 31 December 2013, the separate profit and loss account, the separate statement of changes in equity, the separate cash flow statement for the period from 1 January 2013 to 31 December 2013 and supplementary information and explanations.

Management of Helio S.A is responsible for the preparation and fair presentation of these interim separate financial statements in accordance with the Accounting Act dated 29 September 1994 (Official Journal from 2013, item 330 with amendments) ("the Accounting Act") and related bylaws, including the requirements for issuers of securities admitted to trading on an official stock-exchange listing market and other applicable regulations. Our responsibility is to issue a report on these interim separate financial statements based on our review.

We conducted our review in accordance with the Accounting Act dated 29 September 1994 (Official Journal from 2013, item 330 with amendments), national standard on auditing issued by Polish National Council of Certified Auditors and the International Standard on Review Engagements 2410 "Review of interim financial information performed by the independent auditor of the entity".

According to the standards, which constitute the basis for the review, our procedures include primarily use of information received through inquiries of management and those responsible for finance and accounting of Helio S.A, review of accounting records, analytical procedures and other review procedures. The scope and method of review differ significantly from scope of audit and does not provide an assurance that all relevant issues could be identified, as it takes place in case of full audit. Therefore, on the base of procedures performed, we cannot express an audit opinion on accompanying interim separate financial statements.

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Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements is not in accordance with applicable accounting rules and do not present fairly, in all material respects, the financial position of Helio S.A as at 31 December 2013, and the results of its operations and its cash flows for the period from 1 July 2013 to 31 December 2013 in accordance with the Accounting Act dated 29 September 1994 and the requirements for issuers of securities admitted to trading on an official stock-exchange listing market and in compliance with the respective bylaws.

Signed on the Polish original

Justyna Górak
Certified Auditor No. 11591

Key Certified Auditor
On behalf of PKF Consult Sp. z o.o.
registration number 477

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Warsaw, 28.02.2014 r.