

MFO S.A.
Sochaczew

Report on review
of the financial statements
as of 30.06.2014

Roedl Audit Sp. z o.o.

ul. Sienna 73

PI-00-833 Warszawa

Telefon + 48 (22) 696 28 00

Telefax + 48 (22) 696 28 01

E-mail warszawa@roedl.pl

Internet www.roedl.com

INDEPENDENT AUDITOR'S REPORT ON REVIEW INDEPENDENT AUDITOR'S REPORT ON REVIEW OF
ABRIDGED INTERIM FINANCIAL STATEMENTS FOR THE
PERIOD FROM 01.01.2014 TO 30.06.2014

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF
ABRIDGED INTERIM FINANCIAL STATEMENTS FOR THE
PERIOD FROM 01.01.2014 TO 30.05.2014

for the General Meeting of the Supervisory Board of MEO S.A.

We have reviewed the abridged interim financial statements of MEO S.A. with its
subsidiary companies in Sochaczew, these statements comprising the abridged interim statement of
the Company's financial position as of 30.05.2014, abridged interim statement of the
Company's total income, abridged interim statement of changes in the shareholders' equity.

Our review was performed in accordance with the standards for independent auditor and external auditors for the interim financial statements

The management of the Company is obliged to ensure that these abridged interim financial
statements meet both the requirements provided for in IAS 34 "Interim Financial Reporting"
approved by the European Union, and other valid regulations.

Our responsibility was to review these financial statements

in accordance with the standards for independent auditor and external auditors for the interim financial statements

2410 "Review of Interim Financial Information Performed by the Independent Auditor of the
Entity".

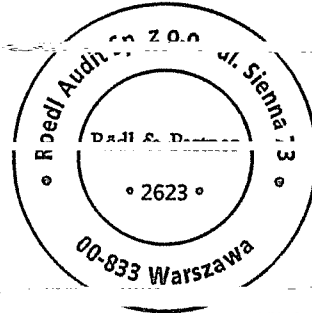
These standards impose on us the duty to plan and perform our review of the financial
statements in order to obtain reasonable assurance that the information in the financial statements
disclosed in the financial statements, inspection of the accounting books and using the
information obtained from the management and persons responsible for the Company finance
and accounting.

The scope and method of the review of the financial statements differ significantly from the
financial statements.

Based on the review conducted by us we found no items which would prevent us from stating that the abridged interim financial statements have been prepared, in all significant aspects, in

been approved by the European Union.

Warsaw, 10.09.2014



A. Nowulska

Agnieszka Nowulska
Key Auditor (PL)
Licence No. 12093