



KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k.
ul. Inflancka 4A
00-189 Warszawa, Polska
Tel. +48 (22) 528 11 00
Faks +48 (22) 528 10 09
kpmg@kpmg.pl

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**INDEPENDENT AUDITOR'S REPORT
ON REVIEW OF THE CONDENSED SEPARATE
INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD
FROM 1 JANUARY 2017 TO 30 JUNE 2017**

To the Shareholders of Private Equity Managers S.A.

Introduction

We have reviewed the accompanying 30 June 2017 condensed separate interim financial statements of Private Equity Managers S.A., with its registered office in Warsaw, Plac Europejski 1 ("the condensed separate interim financial statements"), which comprise:

- the condensed separate interim statement of financial position as at 30 June 2017,
- the condensed separate interim statements of profit or loss and other comprehensive income for the three-month and six-month periods ended 30 June 2017,
- the condensed separate interim statement of changes in equity for the six-month period ended 30 June 2017,
- the condensed separate interim statement of cash flows for the six-month period ended 30 June 2017, and
- notes to the condensed separate interim financial statements.

Management is responsible for the preparation and presentation of these condensed separate interim financial statements in accordance with International Accounting Standard 34 *Interim Financial Reporting* as adopted by the European Union. Our responsibility is to express a conclusion on these condensed separate interim financial statements, based on our review.



Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* as adopted by the resolution dated 10 February 2015 of the National Council of Certified Auditors as the National Standard on Assurance 2410. A review of 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 Assurance or International 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 separate interim financial statements as at 30 June 2017 are not prepared, in all material respects, in accordance with International Accounting Standard 34 *Interim Financial Reporting* as adopted by the European Union.

On behalf of KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k.
Registration No. 3546
ul. Inflancka 4A
00-189 Warsaw

Signed on the Polish original

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Michał Witecki
Key Certified Auditor
Registration No. 12316

Signed on the Polish original

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Justyna Zań
Limited Liability Partner with power of
attorney

28 August 2017