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Opinion of the independent statutory auditor

on the audit consolidated financial statement of LSI SOFTWARE S.A. in Łódź

for the period of 1 January 2016 – 31 December 2016

Opinion of the statutory auditor

for the General Meeting of LSI Software S.A.

Opinion on the consolidated financial statement

We have audited the accompanying consolidated financial statement of LSI Software S.A. Group, whose Dominant Entity is LSI Software S.A. with its registered office in Łódź at 176/178 Street, hereinafter ‘the Group’, which comprise the consolidated balance sheet as at 31 December 2016, consolidated profit and loss account, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement for the period from 1 January 2016 to 31 December 2016 and the additional information on applied accounting principles and other explanations.

Responsibility of the Management and Supervisory Board of a Dominant Entity

The Management Board of the Company is responsible for the preparation and fair presentation of this consolidated financial statement in accordance with the International Financial Reporting Standards as adopted by the European Union, and its compliance with applicable laws and the Company’s Articles of Association, as well as for the preparation of the consolidation documentation in accordance with principles set forth in Regulation of the Minister of Finance of 25 September 2009 on detailed principles of preparation of consolidated financial statements by entities other than banks, insurance and reinsurance undertakings (Journal of Laws of 2009 no 169 item 1327, as amended), hereinafter “Regulation on consolidation principles”. The Management Board of the Dominant Entity is also responsible for an internal control, which the Board assumes necessary for the preparation of the financial statement that is free from material misstatement, whether due to fraud or error.

In accordance with the Accounting Act of 29 September 1994 (Journal of Laws of 2016, item 1047, as amended), hereinafter ‘the Accounting Act’, the Management Board of the Company and Members of the Supervisory Board are required to ensure that the consolidated financial statement is in compliance with the requirements set forth in: the International Financial Reporting Standards as adopted by the European Union, the Accounting Act, the Regulation on consolidation principles

Auditor’s Responsibility

Our responsibility, based on our audit, is to express an opinion and provide a report on this consolidated financial statement. We carried out the audit in accordance with Chapter 7 of the Accounting Act and in line with National Auditing Standards as amended by the International Standards on Auditing adopted by the Resolution no 2783/52/2015 of the National Chamber of Statutory Auditors in Poland of 10 February 2015, as amended, hereinafter ‘the National Auditing Standards’. Mentioned standards require us to act in line with ethical rules and to plan and conduct the audit of the financial statement to the procedure ensuring that we obtain a reasonable assurance, that this consolidated financial statement does not contain any significant irregularities. The audit consisted in performing procedures aimed at obtaining an evidence of the audit of amounts and disclosures in the consolidated financial statement. The selection of procedures depends on the auditor’s judgment and on the assessment of the risk of material

misstatement of the consolidated financial statement arising from fraud or error. In assessing that risk, the auditor shall take into consideration the internal control procedures in respect of preparation and fair presentation of the consolidated financial statement of the Group, in order to select audit procedures appropriate under particular circumstances, and not to express an opinion on the effectiveness of the internal control systems. The audit also includes evaluating the appropriateness of accounting rules (policy), the reasonableness of accounting estimates made by the Management Board of the Dominant Entity, and the assessment of the overall presentation of the consolidated financial statement. In our opinion, the evidence obtained by us during the audit shall be a sufficient basis for expressing a relevant opinion.

In accordance with the Accounting Act, we are also obliged to state in the opinion, whether the consolidated financial statement is in compliance, in respect of form and content, with applicable laws and Dominant Entity's Articles of Association and whether this financial statement has been prepared on the basis of properly kept consolidation documentation. Our statements in this regard are based on the works performed during the audit.

Opinion

In our opinion, the attached consolidated financial statement of LSI Software S.A. Group:

- presents fairly and clearly, the financial position of the Group as at 31 December 2016 as well as its financial performance and cash flows for the period from 1 January 2016 to 31 December 2016 in accordance with the International Financial Reporting Standards as adopted by the European Union and applied accounting principles (policy) of the Group,
- is consistent in all material respects with the International Financial Reporting Standards as adopted by the European Union,
- is consistent, in respect of form and content with the requirements of the Regulation of the Minister of Finance of 19 February 2009 on current and periodic information provided by issuers of securities and conditions for recognizing as equivalent information required by the law of a non-member state (Journal of Laws of 2016, item 860), hereinafter 'the Regulation on current and periodic information', as well as with provisions of the Dominant Entity's Articles of Association,
- has been prepared, in all material respects, on the basis of properly kept consolidation documentation, in accordance with rules set forth in Regulation on consolidation principles.

Statement regarding other applicable laws and regulations

Other information included in the consolidated annual report

Other information includes financial and non-financial information other than consolidated financial statement and opinion and report on the audit. The Management Board of the Dominant Entity is responsible for this other information. Our opinion on the consolidated financial statement does not cover mentioned other information, and, unless it has been unambiguously indicated in the *Statement regarding other applicable laws and regulations*, we do not express any form of assurance as to this other information. Furthermore, the scope of our works and the nature of our assurance are exclusively such as described by us.

In accordance with the audit of the consolidated financial statement, our responsibility in line with the National Auditing Standards is to review this other information and consider whether this information does not contain any significant inconsistency with the audited consolidated financial statement. If such inconsistencies are identified, we are obliged to disclose such information in our opinion.

We have nothing to disclose in this regard.

Statement on business activities

The consolidated annual report contains the statement on business activities of the Group in the financial year ended 31 December 2016. The Management Board of the Dominant Entity is responsible for the preparation of this statement and for disclosing in this statement of a report on compliance with corporate governance rules. The Management Board the Dominant Entity and Members of the Supervisory Board the Dominant Entity are obliged to ensure that statement on business activities is consistent with the requirements determined in the Regulation on current and periodic information and in the Accounting Act.

In accordance with the requirements arising from the Accounting Act and the Regulation on current and periodic information, we are obliged to give an opinion whether the information contained in the statement on business activities of the Group and the report on compliance with corporate governance rules, takes account of the provisions of this Regulation, and with respect to the statement on business activities – the provisions of Accounting Act, and whether this information is consistent with the data included in the consolidated financial statement. Additionally, we are obliged to issue a statement, whether in view of the information about the Group and its environment gained during the audit, we have identified any significant irregularities in the statement on business activities of the Group, and in case of occurrence of such irregularities we are required to describe them.

We have reviewed the statement on business activities of the Group and the report on compliance with corporate governance rules. We have examined whether these documents contain information required under above mentioned laws and regulations, and verified whether the information contained therein is consistent with the data included in the consolidated financial statement. Reading the statement on business activities of the Group, on the basis of our knowledge on the Group and its environment, we have considered whether this statement is free of material misstatement.

Opinion on statement business activities and report on compliance with corporate governance rules

In our opinion, based on the works performed during the audit of the consolidated financial statement:

- attached statement on business activities of the Group, in all material respects, takes account of the provisions of the Regulation on current and periodic information and information referred to in art. 55.2a of the Accounting Act, while the information contained in this statement is consistent with the data included in the audited consolidated financial statement,
- report on compliance with corporate governance in all material respects, takes account of the provisions of the Regulation on current and periodic information while the information contained in this report is consistent with the data included in the audited consolidated financial statement.

Other statements required under applicable laws

In view of the knowledge on the Group and its environment gained during the audit, we have not identified any significant irregularities in the statement on business activities.

Marta Komorowska

Statutory Auditor no 11272

Key Statutory Auditor performing the audit on behalf of PKF Consult Sp. z o.o. Sp. k., entity authorised to audit financial statements no 477

Orzycka 6/1B St.
02-695 Warsaw

Łódź, 28 April 2017