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OPINION OF THE INDEPENDENT AUDITOR

To the Shareholders' Meeting of INTERSPORT POLSKA S.A.

We have audited the accompanying financial statements of INTERSPORT POLSKA S.A. seated in Cholerzyn 382, 32-060 Liszki („Company”), which comprise the introduction to the financial statements, the balance sheet as at 31 December 2016, the profit and loss account, the statement of changes in equity and the cash flow statement for the financial year from 1 January 2016 to 31 December 2016 and the supplementary information and explanations.

Management's and Supervisory Board's Responsibility for the Financial Statements

Management of the Company and Members of its Supervisory Board are responsible for the preparation of financial statements and report of the Company's activities and their fair presentation in accordance with the Accounting Act dated 29 September 1994 (Official Journal from 2016, item 1047 with amendments) (“the Accounting Act”) and with other applicable regulations. Management of the Company is also responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

According to the Accounting Act, management of the Company and Members of the Supervisory Board are required to ensure that the financial statements are in compliance with the requirements set forth in the Accounting Act.

Auditor's Responsibility

Our responsibility is to express an opinion whether the financial statements presents fairly the financial position as well as the Company's financial results in compliance with applicable rules of accounting act and adopted accounting policies.

We conducted our audit in accordance with section 7 of the Accounting Act and International Standards on Auditing as adopted by the resolution of the National Council of Certified Auditors as National Standards on Assurance.

Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the audited financial statements and the accounting records are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the

purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used, the reasonableness of accounts estimates made by management of the Company, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

Opinion

In our opinion, the accompanying financial statements, in all significant aspects:

- present fairly, in all material respects, the financial position of the Company as at 31 December 2016, as well as its financial results for the financial year from 1 January 2016 to 31 December 2016 in accordance with applicable rules of Accounting Act and applied accounting policies,
- have been prepared based on properly kept accounting books,
- are in compliance with the respective regulations and the provisions of the Company's articles of association that apply to the Company's financial statements.

Report on the Company's Activities

Our opinion on the financial statements does not cover the report on the Company's activities. However, when auditing the financial statements we were obliged to examine the report on the activities and indicate whether the information contained therein complies with Article 49 of the Accounting Act and the Ordinance of the Ministry of Finance of 19 February 2009 on current and periodic information provided by issuers of securities and the conditions for recognition as equivalent of information required by the laws of a non-member state (Official Journal from 2016 item 133 with amendments) and is consistent with underlying information disclosed in the attached financial statements. Additionally, it was our responsibility to indicate whether we have detected any material misstatement in the report on the activities based on our knowledge of the Company and its business environment obtained in the course of the audit.

In our opinion, the information contained in the report on the activities complies with Article 49 of the Accounting Act and the Ordinance of the Ministry of Finance of 19 February 2009 on current and periodic information provided by issuers of securities and the conditions for recognition as equivalent of information required by the laws of a non-member state and is consistent with underlying information disclosed in the attached financial statements. Moreover, based on our knowledge of the Company and its business environment obtained in the course of the audit, we have not detected any material misstatements in the report on the activities.

Statement of compliance with corporate governance principles

In relation to our audit of the financial statements, it was our responsibility to examine the Company's statement of compliance with corporate governance principles, which constitutes a separate part of the report on the activities. In our opinion, the Company's statements provides all information required by the secondary legislation issued under Article 60.2 of the Act on public offering, conditions governing the introduction of financial instruments to organized trading, and public companies of 29 July 2005 (Official Journal from 2016, item 1639 with amendments) and regulations issued under Article 61 thereof. The information is

compliant with the applicable laws and with information presented in the financial statements.

Signed on Polish original

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Marek Zych, evidence number 11406

Auditor responsible for the audit

on behalf of entity authorised to audit financial statements registered under the number 3787

Cracow, 31 March 2017