

**The opinion of the Management Board of Suwary S.A.
with its registered office in Pabianice
on expediency of adopting a resolution on approving by the Company shareholders
a disposal in the form of a non-cash contribution
while maintaining by the company of control
over the organised part of the enterprise
“the Intellectual Property Management and Research and Development Department”**

In the opinion of the Suwary S.A. Management Board with its registered office in Pabianice (“the Company”) the Intellectual Property Management and Research and Development Department is an outsourced unit in the Company structure, equipped with functionally related tangible and intangible components, which enable the implementation of independent economic objectives.

In the opinion of the Management Board of Suwary S.A. the disposal in the form of a non-cash contribution to a subsidiary while maintaining control over the organised part of the enterprise “the Intellectual Property Management and Research and Development Department” will enable the implementation of the Suwary Group objectives, this being in particular:

1. Concentration of responsibility and objectives related to the branding policy and strategy in one specialised entity.
2. Development and coordination of the strategy for the development of the Suwary S.A. product groups.
3. Supervision over the implementation of marketing activities of the Suwary Group.
4. The management of trademarks which are the property of the Company and the Group
5. The implementation of the adopted branding strategy
6. Coordination of actions on the implementation of new products by the Suwary Group member companies
7. Coordination of actions on the implementation of new technologies of the Suwary Group

The Management Board of Suwary S.A.

Pabianice 25.11.2011