

Opatówek, August 28, 2014

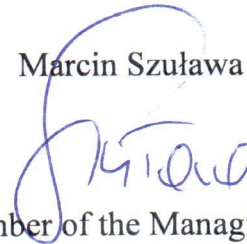
To Whom It May Concern:

Hereby we confirm that *V-Student Consulting*, a student practice firm operating at Wrocław University of Economics (The Faculty of Economics, Management and Tourism), has conducted a management consulting project for the Colian Group in the period between March 2014 and June 2014.

Colian Group is a leading company on the Polish confectionery and soft drinks market, listed on the Warsaw Stock Exchange. We own and manage several of the most recognized Polish brands of confectionery products.

The consulting project realized by *V-Student Consulting* for Colian Group was entitled "*Retail Prices of Selected Brands of Confectionery and Soft Drinks in Light of Their Consumer ' Perception*". The findings of this management consulting project will be useful for Colian Group in managing and evaluating the relative market power of our brands.

Marcin Szulawa



Member of the Managing Board and
CFO at Colian Group