

**CAPITAL GROUP LC Corp**

**LONG-FORM AUDITORS' REPORT  
ON THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

## I. GENERAL NOTES

### 1. Background

The holding company of the LC Corp Group (hereinafter 'the Group' or 'the Capital Group') is LC Corp S.A. ('the holding company', 'the Company').

The holding company was incorporated on the basis of a Notarial Deed dated 3 March 2006. The Company's registered office is located in Wrocław at Powstańców Śląskich 2-4.

The holding company is an issuer of securities as referred to in art. 4 of the Regulation (EC) No 1606/2002 of the European Parliament and of the Council of the European Union of 19 July 2002 on the application of international accounting standards (EC Official Journal L243 dated 11 September 2002, page 1, polish special edition chapter 13, title 29 page 609) and, based on the article 55.5 of the Accounting Act dated 29 September 1994 (Journal of Laws 2013.330 with subsequent amendments – 'the Accounting Act'), prepares consolidated financial statements of the Group in accordance with International Financial Reporting Standards as adopted by the EU. This requirement relates to the consolidated financial statements for the financial year beginning in 2005 and later.

The holding company was entered in the Register of Entrepreneurs of the National Court Register under no. KRS 0000253077 on 15 March 2006.

The Company was issued with tax identification number (NIP) 899-25-62-750 on 27 March 2006 and statistical number (REGON) 020246398 on 17 March 2006.

The principal activities of the holding company and group companies are as follows:

- developing and selling of real estate,
- buying and selling of real estate,
- rental of real estate,
- construction works associated with the construction of buildings.

The scope of activities of the Group's subsidiaries, jointly controlled entities and associates are similar to this of the holding company.

As at 31 December 2014, the Company's issued share capital amounted to 447,558 thousand zlotys. Equity as at that date amounted to 1,225,153 thousand zlotys.

In accordance with data provided by the client as at 31 December 2014, the ownership structure of the Company's issued share capital was as follows:

	Number of shares	Number of votes	Par value of shares (in thousand PLN)	% of issued share capital
Leszek Czarnecki directly and indirectly*	229.359.795	229.359.795	229.360	51,24%
OFE PZU "Złota Jesień"	44.669.000	44.669.000	44.669	9,98%
ING Otwarty Fundusz Emerytalny	35.000.000	35.000.000	35.000	7,82%

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AVIVA Otwarty Fundusz				
Emerytalny AVIVA BZ WBK	30.200.000	30.200.000	30.200	6,75%
Other shareholders	108.329.516	108.329.516	108.329	24,21%
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Total	447.558.311	447.558.311	447.558	100,00%
	=====	=====	=====	=====

\* - including LC Corp B.V. 47.97%, representing 214,701,110 shares (214,701,110 votes)

According to information obtained from the company, the following changes took place in the ownership structure of the Company's issued share capital during the financial year and between the balance sheet date and the date of the opinion:

- Leszek Czarnecki increased the number of shares to 229,359,795 what is the 51,24% of total shares,
- ING Otwarty Fundusz Emerytalny increased the number of shares to 35,000,000 what is the 7.82% of total shares.

There were no movements in the share capital in the reporting period.

As at 20 March 2015, the Company's Management Board was composed of:

- Dariusz Niedośpiał - President
- Joanna Jaskólska - Vice President
- Mirosław Kujawski - Member
- Tomasz Wróbel - Member
- Małgorzata Danek - Member

There were no changes in the Company's Management Board composition during the reporting period as well as from the balance sheet date to the date of the opinion.

## 2. Group Structure

As at 31 December 2014, the LC Corp Group consisted of the following subsidiaries (direct or indirect):

Entity name	Consolidation method	Type of opinion	Name of authorised entity that audited financial statements	Balance sheet date (*)
Arkady Wrocławskie S.A.	full consolidation	unqualified	Ernst & Young Audyt Polska Sp. z o.o. Sp. k.	31 December 2014
Warszawa Przyokopowa Sp. z o.o.	full consolidation	unqualified	Ernst & Young Audyt Polska Sp. z o.o. Sp. k.	31 December 2014
Sky Tower S.A.	full consolidation	unqualified	Ernst & Young Audyt Polska Sp. z o.o. Sp. k.	31 December 2014
Kraków Zielony Złocien Sp. z o.o.	full consolidation	unqualified	Eliks Audytorska Sp. z o.o. Grupa Finans-Servis	31 December 2014

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LC Corp Invest I Sp. z o.o.	full consolidation	no requirement to audit financial statement	RE-FIN Sp. z o. o.	31 December 2014
LC Corp Invest II Sp. z o.o.	full consolidation	unqualified	Eliks Audytorska Sp. z o.o. Grupa Finans-Servis	31 December 2014
LC Corp Invest III Sp. z o.o.	full consolidation	unqualified	Eliks Audytorska Sp. z o.o. Grupa Finans-Servis	31 December 2014
LC Corp Invest VII Sp. z o.o.	full consolidation	unqualified	Eliks Audytorska Sp. z o.o. Grupa Finans-Servis	31 December 2014
LC Corp Invest VIII Sp. z o.o.	full consolidation	unqualified	Eliks Audytorska Sp. z o.o. Grupa Finans-Servis	31 December 2014
LC Corp Invest IX Sp. z o.o.	full consolidation	unqualified	Eliks Audytorska Sp. z o.o. Grupa Finans-Servis	31 December 2014
LC Corp Invest X Sp. z o.o.	full consolidation	unqualified	Eliks Audytorska Sp. z o.o. Grupa Finans-Servis	31 December 2014
LC Corp Invest XI Sp. z o.o.	full consolidation	unqualified	Eliks Audytorska Sp. z o.o. Grupa Finans-Servis	31 December 2014
LC Corp Invest XII Sp. z o.o.	full consolidation	unqualified	Eliks Audytorska Sp. z o.o. Grupa Finans-Servis	31 December 2014
LC Corp Invest XV Sp. z o.o.	full consolidation	no requirement to audit financial statement	-	31 December 2014
LC Corp Invest XVI Sp. z o.o.	full consolidation	no requirement to audit financial statement	-	31 December 2014
LC Corp Invest XV Sp. z o.o. Projekt 1 Sp. k.	full consolidation	unqualified	Eliks Audytorska Sp. z o.o. Grupa Finans-Servis	31 December 2014
LC Corp Invest XV Sp. z o.o. Projekt 2 Sp. k.	full consolidation	unqualified	Eliks Audytorska Sp. z o.o. Grupa Finans-Servis	31 December 2014
LC Corp Invest XV Sp. z o.o. Projekt 3 Sp. k.	full consolidation	unqualified	Eliks Audytorska Sp. z o.o. Grupa Finans-Servis	31 December 2014
LC Corp Invest XV Sp. z o.o. Projekt 4 Sp. k.	full consolidation	unqualified	Eliks Audytorska Sp. z o.o. Grupa Finans-Servis	31 December 2014
LC Corp Invest XV Sp. z o.o. Projekt 5 Sp. k.	full consolidation	unqualified	Eliks Audytorska Sp. z o.o. Grupa Finans-Servis	31 December 2014
LC Corp Invest XV Sp. z o.o. Projekt 6 Sp. k.	full consolidation	unqualified	Eliks Audytorska Sp. z o.o. Grupa Finans-Servis	31 December 2014
LC Corp Invest XV Sp. z o.o. Projekt 7 Sp. k.	full consolidation	no requirement to audit financial statement	-	31 December 2014
LC Corp Invest XV Sp. z o.o. Projekt 8 Sp. k.	full consolidation	unqualified	Eliks Audytorska Sp. z o.o. Grupa Finans-Servis	31 December 2014

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LC Corp Invest XV Sp. z o.o. Projekt 9 Sp. k.	full consolidation	no requirement to audit financial statement	-	31 December 2014
LC Corp Invest XV Sp. z o.o. Projekt 10 Sp. k.	full consolidation	no requirement to audit financial statement	-	31 December 2014
LC CORP INVEST XV Sp. z o.o. Projekt 11 Sp.k.	full consolidation	no requirement to audit financial statement	-	31 December 2014
LC Corp Invest XVII Sp. z o.o. Projekt 20 Sp. k.	full consolidation	unqualified	Ernst & Young Audyt Polska Sp. z o.o. Sp. k.	31 December 2014
LC Corp Invest XVII Sp. z o.o.	full consolidation	no requirement to audit financial statement	-	31 December 2014
LC Corp Invest XV Sp. z o.o. Finance S.K.A.	full consolidation	no requirement to audit financial statement	-	31 December 2014
LC Corp Invest XV Sp. z o.o. Projekt 14 S.K	full consolidation	unqualified	Eliks Audytorska Sp. z o.o. Grupa Finans-Servis	31 December 2014
LC Corp Invest XV Sp. z o.o. Investments S.K.A.	full consolidation	no requirement to audit financial statement	-	31 December 2014
LC CORP INVEST XVIII Sp. z o.o.	full consolidation	no requirement to audit financial statement	-	31 December 2014
LC CORP INVEST XVIII RE SK	full consolidation	no requirement to audit financial statement	-	31 December 2014

(\*) the balance sheet date of preparation of the financial statements which were the basis for the consolidated financial statements.

Details of the type and impact of changes in entities included in the consolidation as compared to the prior year may be found in Note 2 of the summary of significant accounting policies and other explanatory notes (“the additional notes and explanations”) to the consolidated financial statements of the Group for the year ended 31 December 2014.

### **3. Consolidated Financial Statements**

#### **3.1 Auditors' opinion and audit of consolidated financial statements**

Ernst & Young Audyt Polska spółka z ograniczoną odpowiedzialnością sp. k. with its registered office in Warsaw, at Rondo ONZ 1, is registered on the list of entities authorised to audit financial statements under no. 130.

Ernst & Young Audyt Polska spółka z ograniczoną odpowiedzialnością sp. k. was appointed by Supervisory Board on 22 October 2014 to audit the Company's financial statements.

Ernst & Young Audyt Polska spółka z ograniczoną odpowiedzialnością sp. k. and the key certified auditor in charge of the audit meet the conditions required to express an impartial and independent opinion on the financial statements, as defined in Art. 56.3 and 56.4 of the Act on statutory auditors and their self-governance, audit firms authorized to audit financial statements and public oversight, dated 7 May 2009 (Journal of Laws 2009, No. 77, item 649 with subsequent amendments).

Under the contract executed on 28 October 2014 with the Company's Management Board, we have audited the financial statements for the year ended 31 December 2014.

Our responsibility was to express an opinion on the consolidated financial statements based on our audit. The auditing procedures applied to the consolidated financial statements were designed to enable us to express an opinion on the consolidated financial statements taken as a whole. Our procedures did not extend to supplementary information that does not have an impact on the consolidated financial statements taken as a whole.

Based on our audit, we issued an unqualified auditors' opinion dated 18 March 2014, stating the following:

**'To the General Shareholders' Meeting and Supervisory Board of LC Corp S.A.**

1. We have audited the attached consolidated financial statements of LC Corp Group ('the Group'), for which the holding company is LC Corp S.A. ('the Company') located in Wrocław at Powstańców Śląskich 2-4, for the year ended 31 December 2014 containing the consolidated statement on financial position as at 31 December 2014, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flow for the period from 1 January 2014 to 31 December 2014 and the summary of significant accounting policies and other explanatory notes ('the attached consolidated financial statements').
2. The truth and fairness<sup>1</sup> of the attached consolidated financial statements, the preparation of the attached consolidated financial statements in accordance with the required applicable accounting policies and the proper maintenance of the consolidation documentation are the responsibility of the Company's Management Board. In addition, the Company's Management Board and Members of the Supervisory Board are required to ensure that the attached consolidated financial statements and the Directors' Report meet the requirements of the Accounting Act dated 29 September 1994 (Journal of Laws 2013.330 with subsequent amendments – 'the Accounting Act'). Our responsibility was to audit the attached consolidated financial statements and to express an opinion on whether, based on our audit, these financial statements comply, in all material respects, with the required applicable accounting policies and whether they truly and fairly<sup>2</sup> reflect, in all material respects, the financial position and results of the operations of the Group.
3. We conducted our audit of the attached consolidated financial statements in accordance with:
  - chapter 7 of the Accounting Act;
  - National Auditing Standards issued by the National Council of Statutory Auditors;in order to obtain reasonable assurance whether these financial statements are free of material misstatement. In particular, the audit included examining, to a large extent on a test basis, documentation supporting the amounts and disclosures in the attached consolidated financial

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<sup>1</sup> Translation of the following expression in Polish: 'rzetelność i jasność'

<sup>2</sup> Translation of the following expression in Polish: 'rzetelne i jasne'

statements. The audit also included assessing the accounting principles adopted and used and significant estimates made by the Company's Management Board, as well as evaluating the overall presentation of the attached consolidated financial statements. We believe our audit has provided a reasonable basis to express our opinion on the attached consolidated financial statements treated as a whole.

4. In our opinion, the attached consolidated financial statements, in all material respects:
  - present truly and fairly all information material for the assessment of the results of the Group's operations for the period from 1 January 2014 to 31 December 2014, as well as its financial position<sup>3</sup> as at 31 December 2014;
  - have been prepared in accordance with International Financial Reporting Standards as adopted by the EU;
  - are in respect of the form and content, in accordance with the legal regulations governing the preparation of financial statements.
5. We have read the 'Directors' Report for the period from 1 January 2014 to 31 December 2014 and the rules of preparation of annual statements' ('the Directors' Report') and concluded that the information derived from the attached consolidated financial statements reconciles with these financial statements. The information included in the Directors' Report corresponds with the relevant regulations of art. 49 para 2 of the Accounting Act and the Decree of the Minister of Finance dated 19 February 2009 on current and periodic information published by issuers of securities and conditions for recognition as equivalent the information required by laws of non-EU member states (Journal of Laws 2014.133 with subsequent amendments).'

We conducted the audit of the consolidated financial statements during the period from 13 October 2014 to 20 March 2015. We were present at the Company's head office from 13 October 2014 to 17 October 2014 and from 16 February 2015 to 6 March 2015.

### **3.2 Representations provided and data availability**

The Management Board of the holding company confirmed its responsibility for the truth and fairness<sup>4</sup> of the consolidated financial statements and the preparation of the financial statements in accordance with the required applicable accounting policies, and the correctness of consolidation documentation. The Board stated that it provided us with all financial statements of the Group companies included in the consolidated financial statements, consolidation documentation and other required documents as well as all necessary explanations. We also obtained a written representation dated 20 March 2015, from the Management Board of the holding company confirming that:

- the information included in the consolidation documentation was complete;
- all contingent liabilities had been disclosed in the consolidated financial statements, and
- all material events from the balance sheet date to the date of the representation letter had been disclosed in the consolidated financial statements;

and confirmed that the information provided to us was true and fair to the best of the holding company Management Board's knowledge and belief, and included all events that could have had an effect on the consolidated financial statements.

At the same time declare that during the audit of the financial statements, there were no limitations of scope.

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<sup>3</sup> Translation of the following expression in Polish: 'sytuacja majątkowa i finansowa'

<sup>4</sup> Translation of the following expression in Polish: "rzetelność i jasność"

### 3.3 Consolidated financial statements for prior financial year

The consolidated financial statements of the Group for the year ended 31 December 2012 were audited by Marek Musiał, key certified auditor no. 90036, acting on behalf of Ernst & Young Audyt Polska spółka z ograniczoną odpowiedzialnością sp. k. (formerly: Ernst & Young Audit sp. z o.o.), Rondo ONZ 1, 00-124 Warszawa, Reg. No. 130. The key certified auditor issued an unqualified opinion on the consolidated financial statements for the year ended 31 December 2013. The consolidated financial statements for the year ended 31 December 2013 were approved by the General Shareholders' Meeting on 22 April 2014.

The consolidated financial statements of the Group for the financial year ended 31 December 2013, together with the auditors' opinion, a copy of the resolution approving the consolidated financial statements and the Directors' Report, were filed on 25 April 2014 with the National Court Register.

## 4. Analytical Review

### 4.1 Basic data and financial ratios

Presented below are selected financial ratios indicating the economic or financial performance of the Company for the years 2014 – 2012. The ratios were calculated on the basis of financial information included in the financial statements for the years ended 31 December 2014 and 31 December 2013.

	<b>2014</b>	<b>2013</b>	<b>2012</b>
<b>Total assets</b>	2,640,752	2,423,275	1,670,397
<b>Shareholders' equity</b>	1,255,153	1,184,776	1,079,084
<b>Net profit/ loss</b>	76,320	73,602	70,654
<b>Return on assets (%)</b>	2.9%	3.0%	4.2%
<hr/> $\frac{\text{Net profit/ loss} \times 100\%}{\text{Total assets}}$			
<b>Return on equity (%)</b>	6.4%	6.8%	6.8%
<hr/> $\frac{\text{Net profit/ loss} \times 100\%}{\text{Shareholders' equity at the beginning of the period}}$			
<b>Profit margin (%)</b>	21.3%	35.2%	40.1%
<hr/> $\frac{\text{Net profit/ loss} \times 100\%}{\text{Sales of finished goods, goods for resale and raw materials}}$			
<b>Liquidity I</b>	3.1	3.1	7.8
<hr/> $\frac{\text{Current assets}}{\text{Short-term creditors}}$			
<b>Liquidity III</b>	0.8	0.6	2.3



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	<b>2014</b>	<b>2013</b>	<b>2012</b>
<hr/>			
Cash and cash equivalents			
Short-term creditors			
<b>Debtors days</b>	10 days	17 days	14 days
Trade debtors x 365			
Sales of finished goods, goods for resale and raw materials			
<b>Creditors days</b>	79 days	116 days	134 days
Trade creditors x 365			
Costs of finished goods, goods for resale and raw materials sold			
<b>Stability of financing (%)</b>	87.1%	87.4%	93.2%
(Equity + long-term provisions and liabilities) x 100%			
Total liabilities, provisions and equity			
<b>Debt ratio (%)</b>	52.5%	50.9%	35.4%
(Total liabilities and provisions) x 100%			
Total assets			
<b>Rate of inflation:</b>			
Yearly average	0.0%	0.9%	3.7%
December to December	-1.0%	0.7%	2.4%

#### 4.2 Comments

The following trends may be observed based on the above financial ratios:

- return on assets ratio amounted to 2.9% in the reporting period, compared to 3.0% in the previous reporting period, and 4.2% in the year ended 31 December 2012;
- return on equity ratio amounted to 6.4% in the reporting period, compared to 6.8% in the previous reporting period, and 6.8% in the year ended 31 December 2012;
- profit margin ratio amounted to 21.3% in the reporting period, compared to 35.2% in the previous reporting period, and 40.1% in the year ended 31 December 2012;
- liquidity ratio measured in liquidity ratio I amounted to 3.1 in the reporting period, compared to 3.1 in the previous reporting period, and 7.8 in the year ended 31 December 2012;
- liquidity ratio measured in liquidity ratio III amounted to 0.8 in the reporting period, compared to 0.6 in the previous reporting period, and 2.3 in the year ended 31 December 2012;
- debtors days ratio amounted to 10 days in the reporting period, compared to 17 days in the previous reporting period, and 17 days in the year ended 31 December 2012;

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- creditor days ratio amounted to 79 days in the reporting period, compared to 116 days in the previous reporting period, and 134 days in the year ended 31 December 2012;
- stability of financing ratio amounted to 87.1% as at 31 December 2014, compared to 87.4% as at 31 December 2013 and 93.2% as at 31 December 2012;
- debt ratio amounted to 52.5% as at 31 December 2014, compared to 50.9% as at 31 December 2013 and 35.4% as at 31 December 2012.

### **4.3 Going concern**

Nothing came to our attention during the audit that caused us to believe that the holding company is unable to continue as a going concern for at least twelve months subsequent to 31 December 2014 as a result of an intended or compulsory withdrawal from or a substantial limitation in its current operations.

In Note 6 of the additional notes and explanations to the audited consolidated financial statements for the year ended 31 December 2014, the Management Board of the holding company has stated that the financial statements of the Group entities included in the consolidated financial statements were prepared on the assumption that these entities will continue as a going concern for a period of at least twelve months subsequent to 31 December 2014 and that there are no circumstances that would indicate a threat to its continued activity.

## **II. DETAILED REPORT**

### **1. Completeness and accuracy of consolidation documentation**

During the audit no material irregularities were noted in the consolidation documentation which could have a material effect on the audited consolidated financial statements, and which were not subsequently adjusted. These would include matters related to the requirements applicable to the consolidation documentation (and in particular eliminations relating to consolidation adjustments).

### **2. Accounting policies for the valuation of assets and liabilities**

The Group's accounting policies and rules for the presentation of data are detailed in note 9 of the additional notes and explanations to the Group's consolidated financial statements for the year ended 31 December 2014.

### **3. Structure of assets, liabilities and equity**

The structure of the Group's assets and equity and liabilities is presented in the audited consolidated financial statements for the year ended 31 December 2014.

The data disclosed in the consolidated financial statements reconcile with the consolidation documentation.

#### **3.1 Goodwill on consolidation and amortisation**

The method of determining goodwill on consolidation, the method on determining impairment of goodwill, the impairment charged in the financial year and up to the balance sheet date were presented in note 9.8. of the additional notes and explanations to the consolidated financial statements.

#### **3.2 Shareholders' funds including non-controlling interest**

The amount of shareholders' funds is consistent with the amount stated in the consolidation documentation and appropriate legal documentation.

#### **3.3 Financial year**

The financial statements of all Group companies forming the basis for the preparation of the consolidated financial statements were prepared as at 31 December 2014 and include the financial data for the period from 1 January 2014 to 31 December 2014.

## **4. Consolidation adjustments**

### **4.1 Elimination of inter-company balances (receivables and liabilities) and inter-company transactions (revenues and expenses) of consolidated entities.**

All eliminations of inter-company balances (receivables and liabilities) and inter-company transactions (revenues and expenses) of the consolidated companies reconcile with the consolidation documentation.

### **4.2 Elimination of unrealised gains/losses of the consolidated companies, included in the value of assets, as well as relating to dividends**

All eliminations of unrealised gains/losses of the consolidated companies, included in the value of assets, as well as relating to dividends reconcile with the consolidation documentation.

## **5. Disposal of all or part of shares in a subordinated entity**

During the financial year the Group did not sell any shares in subordinated entities.

**6. Items which have an impact on the Group's result for the year**

Details of the items which have an impact on the Group's result for the year have been included in the audited consolidated financial statements for the year ended 31 December 2014.

**7. The appropriateness of the departures from the consolidation methods and application of the equity accounting as defined in International Financial Reporting Standards as adopted by the EU**

During the process of preparation of the consolidated financial statements there were no departures from the consolidation methods or application of the equity accounting

**8. Additional Notes and Explanations to the Consolidated Financial Statements**

The additional notes and explanations to the consolidated financial statements for the year ended 31 December 2014 were prepared, in all material respects, in accordance with International Financial Reporting Standards as adopted by the EU.

**9. Directors' Report**

We have read the 'Directors' Report for the period from 1 January 2014 to 31 December 2014 and the rules of preparation of annual statements' ('the Directors' Report') and concluded that the information derived from the attached consolidated financial statements reconciles with these financial statements. The information included in the Directors' Report corresponds with the relevant regulations of art. 49 para 2 of the Accounting Act and the Decree of the Minister of Finance dated 19 February 2009 on current and periodic information published by issuers of securities and conditions for recognition as equivalent the information required by laws of non-EU member states (Journal of Laws 2014.133 with subsequent amendments).

**10. Conformity with Law and Regulations**

We have obtained a letter of representations from the Management Board of the holding company confirming that no laws, regulations or provisions of the Group entities' Articles of Association were breached during the financial year.

on behalf of  
Ernst & Young Audyt Polska spółka  
z ograniczoną odpowiedzialnością sp. k.  
Rondo ONZ 1, 00-124 Warsaw  
Reg. No 130

Key Certified Auditor

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*Lukasz Wojciechowski*  
certified auditor  
No. 12273

Wrocław, 20 March 2015

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