



TRANSLATION

**Powszechny Zakład Ubezpieczeń
Spółka Akcyjna**

**Opinion and Report
of the Independent Auditor
Financial Year ended
31 December 2015**

The opinion contains 2 pages
The supplementary report contains 13 pages
Opinion of the independent auditor
and supplementary report
on the audit of the financial statements
for the financial year ended
31 December 2015

This document is a free translation of the Polish original. Terminology current in Anglo-Saxon countries has been used where practicable for the purposes of this translation in order to aid understanding. The binding Polish original should be referred to in matters of interpretation.

OPINION OF THE INDEPENDENT AUDITOR

To the General Meeting and Supervisory Board of Powszechny Zakład Ubezpieczeń Spółka Akcyjna

Opinion on the Financial Statements

We have audited the accompanying financial statements of Powszechny Zakład Ubezpieczeń Spółka Akcyjna with its registered office in Warsaw, Jana Pawła II 24 (“the Company”), which comprise the introduction to the financial statements, the balance sheet as at 31 December 2015, the revenue account of non-life insurance, the general profit and loss account, the statement of changes in equity and the cash flow statement for the year then ended and the supplementary information and explanations, and:

- 1) the amount of own funds;
- 2) the amount of solvency margin;
- 3) the surplus of own funds to cover solvency margin;
- 4) the amount of technical provisions;
- 5) the amount of assets to cover technical provisions;
- 6) the surplus of assets to cover technical provisions.

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

Management of the Company is responsible for the correctness of the accounting records, the preparation and fair presentation of these financial statements and preparation of the Report on the Company’s activities in accordance with the Accounting Act dated 29 September 1994 (Official Journal from 2013, item 330 with amendments) (“the Accounting Act”) and related bylaws, and 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 and the report on the Company’s activities are in compliance with the requirements set forth in the Accounting Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on these financial statements, and whether the financial statements are derived from properly maintained accounting records based on our audit. We conducted our audit in accordance with section 7 of the Accounting Act and International Standards on Auditing as adopted by the National Council of Certified Auditors as the National Standards on Assurance. Those standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements and the accounting records from which they are derived are free from material misstatement.

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 risks 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 the 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 and the reasonableness of accounting 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 of the Company have been prepared and present fairly, in all material respects, the financial position of the Company as at 31 December 2015 and of its financial performance and its cash flows for the year then ended, in accordance with the accounting principles applicable to the territory of the Republic of Poland as set out in the Accounting Act and related bylaws as well as other binding regulations, 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 and have been prepared from accounting records that in all material respects have been properly maintained.

Specific Comments on Other Legal and Regulatory Requirements

Report on the Company's Activities

As required under the Accounting Act we report that the accompanying Report on the Company's activities includes, in all material respects, the information required by Art. 49 of the Accounting Act, by the Decree of the Ministry of Finance dated 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 2014, item 133) and Attachment No. 6 to the Decree of the Minister of Finance dated 28 December 2009 on specific accounting principles in insurance and reinsurance companies (Official Journal from 2009, No. 226, item 1825) and the information is consistent with the financial statements.

On behalf of KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k.
Registration No. 3546
ul. Inflancka 4A
00-189 Warsaw

Signed on the Polish original

.....
Marcin Dymek
Key Certified Auditor
Registration No. 9899
Limited Liability Partner with power of attorney

Warsaw, 14 March 2016

Signed on the Polish original

.....
Stacy Ligas
Member of the Management Board of KPMG
Audyt Sp. z o.o., entity which is the General
Partner of KPMG Audyt Spółka z ograniczoną
odpowiedzialnością Sp.k.

**Powszechny Zakład Ubezpieczeń
Spółka Akcyjna**

**Supplementary report
on the audit
of the financial statements
Financial Year ended
31 December 2015**

The supplementary report contains 13 pages
The supplementary report
on the audit of the financial statements
for the financial year ended
31 December 2015

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1 General

1.1 General information about the Company

1.1.1 Company name

Powszechny Zakład Ubezpieczeń Spółka Akcyjna further referred to as “the Company”.

1.1.2 Registered office

Al. Jana Pawła II 24, 00-133 Warsaw

1.1.3 Registration in the register of entrepreneurs of the National Court Register

Registration court:	District Court for the Capital City of Warsaw in Warsaw, XII Commercial Department of the National Court Register
Date:	30 April 2001
Registration number:	KRS 0000009831
Initial capital as at the balance sheet date:	PLN 86,352 thousand

1.1.4 Management of the Company

The Management Board is responsible for management of the Company.

As at the date of this report, the Management Board of the Company was comprised of the following members:

- Michał Krupiński – President of the Management Board
- Przemysław Dąbrowski – Board Member
- Roger Hodgkiss – Board Member
- Beata Kozłowska-Chyła – Board Member
- Dariusz Krzewina – Board Member
- Robert Pietryszyn – Board Member
- Paweł Surówka – Board Member

In the period from 1 January 2015 until the report preparation date, the following changes took place in the composition of the Management Board of the Company:

- On 30 June 2015 Ryszard Trepczyński’s mandate of the Member of the Management Board of PZU expired;
- On 8 December 2015 Andrzej Klesyk and Witold Jaworski filed a resignation, with effect from 9 December 2015, whereas the Supervisory Board of PZU appointed Dariusz Krzewina the Acting President of the Management Board;
- On 19 January 2016 Rafał Grodzicki and Tomasz Tarkowski resigned from the Management Board, thus the Supervisory Board of PZU appointed to the Management Board following persons:

- Michał Krupiński, who was appointed the President of the Management Board;
- Roger Hodgkiss, who was appointed the Member of the Management Board;
- Beata Kozłowska-Chyła, who was appointed the Member of the Management Board;
- Robert Pietryszyna, who was appointed the Member of the Management Board;
- Paweł Surówka, who was appointed the Member of the Management Board since 20 January 2016.

1.2 Key Certified Auditor and audit firm information

1.2.1 Key Certified Auditor information

Name and surname: Marcin Dymek
Registration number: 9899

1.2.2 Audit firm information

Name: KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k.
(„KPMG Audyt”)
Address of registered office: ul. Inflancka 4A, 00-189 Warsaw
Registration number: KRS 0000339379
Registration court: District Court for the Capital City of Warsaw in Warsaw,
XII Commercial Department of the National Court Register
NIP number: 527-26-15-362

KPMG Audyt is entered in the register of entities authorised to audit financial statements, maintained by the National Council of Certified Auditors, under number 3546.

1.3 Prior period financial statements

The financial statements for the financial year ended 31 December 2014 were audited by KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k. and received an unqualified opinion who expressed an unmodified opinion on those financial statements dated 16 March 2015.

The financial statements for the financial year ended 31 December 2014 were approved at the General Meeting on 30 June 2015 where it was resolved to appropriate the net profit for the prior financial year of PLN 2,636,733 thousand as follows:

- PLN 2,590,569 have been allocated to dividend,
- PLN 36,164 thousand have been allocated to the supplementary capital,
- PLN 10,000 thousand have been allocated to the social fund.

The financial statements for the financial year ended 31 December 2014 were submitted to the Registry Court on 6 July 2015.

1.4 Audit scope and responsibilities

This report of the independent auditor was prepared for the General Meeting and Supervisory Board of the Company and relates to the financial statements comprising: the introduction to the financial statements, the balance sheet as at 31 December 2015, the revenue account of non-life insurance, the general profit and loss account, the statement of changes in equity and the cash flow statement for the year then ended and the supplementary information and explanations, and:

- 1) the amount of own funds;
- 2) the amount of solvency margin;
- 3) the surplus of own funds to cover solvency margin;
- 4) the amount of technical provisions;
- 5) the amount of assets to cover technical provisions;
- 6) the surplus of assets to cover technical provisions.

The financial statements have been audited in accordance with the contract dated 26 June 2014, concluded on the basis of the resolution of Supervisory Board dated 18 February 2014 on the appointment of the auditor.

We conducted the audit in accordance with section 7 of the Accounting Act dated 29 September 1994 (Official Journal from 2013, item 330 with amendments) (“the Accounting Act”) and International Standards on Auditing as adopted by the National Council of Certified Auditors as the National Standards on Assurance.

We audited the financial statements at the Company during the period from October to November 2015 (interim audit) and from January to March 2016 (final audit).

Management of the Company is responsible for the correctness of the accounting records and the preparation and fair presentation of the financial statements and preparation of the report on the Company’s activities in accordance with the Accounting Act and in compliance with the respective bylaws and other applicable regulations.

Our responsibility is to express an opinion and to prepare a supplementary report on the audit of the financial statements and whether the financial statements have been prepared from properly maintained accounting records, based on our audit.

Management of the Company submitted a statement, dated as at the same date as this report, as to the true and fair presentation of the accompanying financial statements, which confirmed that there were no undisclosed matters which could significantly influence the information presented in the financial statements.

All required statements, explanations and information were provided to us by Management of the Company and all our requests for additional documents and information necessary for expressing our opinion and preparing the report have been fulfilled.

The scope of the work planned and performed has not been limited in any way. The method and scope of our audit is detailed in working papers prepared by us and retained in the offices of KPMG Audyt.

The Key Certified Auditor and KPMG Audyt fulfil the independence requirements as described in Art. 56 points 3 and 4 of the Act on Certified Auditors and their Self-Governance, Audit Firms authorized to Audit Financial Statements and Public Oversight dated 7 May 2009 (Official Journal from 2015, item 1011 with amendments).



2 Financial analysis of the Company

2.1 Summary analysis of the financial statements

2.1.1 Balance sheet

ASSETS	31.12.2015	%	31.12.2014	%
	PLN '000	of total	PLN '000	of total
Intangible assets	362,167	1.0%	283,999	0.8%
Investments				
Property	475,812	1.3%	492,420	1.4%
Investment in related parties	8,040,778	22.1%	6,473,390	18.7%
Other financial investments	23,839,458	65.6%	24,065,129	69.5%
	32,356,048	89.0%	31,030,939	89.6%
Receivables				
Insurance receivables	1,433,828	3.9%	1,398,967	4.0%
Reinsurance receivables	40,929	0.1%	19,651	0.1%
Other receivables	327,146	0.9%	1,019,201	2.9%
	1,801,903	5.0%	2,437,819	7.0%
Other assets				
Property, plant and equipment	130,908	0.4%	124,649	0.4%
Cash	65,076	0.2%	47,001	0.1%
	195,984	0.5%	171,650	0.5%
Prepayments				
Deferred acquisition costs	957,179	2.6%	568,502	1.6%
Other prepayments	685,080	1.9%	136,869	0.4%
	1,642,259	4.5%	705,371	2.0%
TOTAL ASSETS	36,358,361	100.0%	34,629,778	100.0%



Powszechny Zakład Ubezpieczeń Spółka Akcyjna
The supplementary report on the audit of the financial statements
for the financial year ended 31 December 2015
TRANSLATION

EQUITY AND LIABILITIES	31.12.2015	% of	31.12.2014	% of
	PLN '000	total	PLN '000	total
Equity				
Share capital	86,352	0.2%	86,352	0.2%
Supplementary capital	4,446,348	12.2%	4,408,306	12.7%
Revaluation reserve	5,597,511	15.4%	5,197,333	15.0%
Net profit	2,248,522	6.2%	2,636,733	7.6%
	12,378,733	34.0%	12,328,724	35.6%
Technical provisions	18,673,869	51.4%	17,657,194	51.0%
Reinsurers' share in the technical provisions	(1,037,301)	2.9%	(683,893)	2.0%
Expected subrogations and salvages				
Expected subrogations and salvages	(96,539)	0.3%	(113,763)	0.3%
Reinsurers' share in expected subrogations and salvages	464	0.0%	1,643	0.0%
	(96,075)	0.3%	(112,120)	0.3%
Other provisions				
Provision for pension and other statutory employee benefits	50,287	0.1%	72,667	0.2%
Deferred tax provision	349,003	1.0%	92,577	0.3%
Other provisions	73,626	0.2%	99,926	0.3%
	472,916	1.3%	265,170	0.8%
Other liabilities and special funds				
Insurance liabilities	344,541	0.9%	325,424	0.9%
Reinsurance liabilities	81,038	0.2%	67,650	0.2%
Liabilities arising from issue of debt securities and obtained loans	3,611,636	9.9%	2,127,155	6.1%
Other liabilities	928,469	2.6%	1,956,784	5.7%
Special funds	144,132	0.4%	121,561	0.4%
	5,109,816	14.1%	4,598,574	13.3%
Accruals				
Cost accruals	821,516	2.3%	550,075	1.6%
Deferred income	34,887	0.1%	26,054	0.1%
	856,403	2.4%	576,129	1.7%
TOTAL EQUITY AND LIABILITIES	36,358,361	100.0%	34,629,778	100.0%

2.1.2 Revenue account of non-life insurance

	1.01.2015 - 31.12.2015 PLN '000	% of premium written	1.01.2014 - 31.12.2014 PLN '000	% of premium written
Premiums				
Gross written premiums	8,858,036	100.0%	8,261,752	100.0%
Reinsurers' share in written premiums	(293,494)	3.3%	(281,468)	3.4%
Change in unearned premiums provision and unexpired risks reserve, gross	(709,055)	8.0%	(159,223)	1.9%
Reinsurers' share in change in unearned premiums reserve	42,473	0.5%	81,578	1.0%
	7,897,960	89.2%	7,902,639	95.7%
Net investment result, (including costs), transferred from general profit and loss	256,955	2.9%	266,032	3.2%
Other technical revenue, net of reinsurance	213,649	2.4%	143,758	1.7%
Claims				
Claims paid net of reinsurance	(5,060,585)	57.1%	(4,366,167)	52.8%
Gross claims paid	(5,135,220)	58.0%	(4,427,251)	53.6%
Reinsurers' share in claims paid	74,635	0.8%	61,084	0.7%
Change in outstanding claims provision, net of reinsurance:	23,956	0.3%	(864,697)	10.5%
Change in outstanding claims provision, gross	(288,158)	3.3%	(985,966)	11.9%
Reinsurers' share in change in outstanding claims provision	312,114	3.5%	121,269	1.5%
	(5,036,629)	56.9%	(5,230,864)	63.3%
Bonuses and rebates, including change in the provision, net of reinsurance	(7,191)	0.1%	(2,325)	0.0%
Costs of insurance activities'				
Acquisition costs	(1,572,330)	17.8%	(1,511,908)	18.3%
Administrative expenses	(753,737)	8.5%	(729,142)	8.8%
Reinsurance commissions and shares in reinsurers profits	850	0.0%	(10,978)	0.1%
	(2,325,217)	26.2%	(2,252,028)	27.3%
Other technical charges, net of reinsurance	(327,046)	3.7%	(256,040)	3.1%
Change in risk equalization reserve	(36,147)	0.4%	(6,743)	0.1%
Technical result on non-life insurance	636,334	7.2%	564,429	6.8%

2.1.3 General profit and loss account

	1.01.2015 - 31.12.2015 PLN '000	% of premium written	1.01.2014 - 31.12.2014 PLN '000	% of premium written
Technical result on non-life insurance	636,334	7.2%	564,429	6.8%
Investment income				
Investment income from property	5,854	0.1%	6,215	0.1%
Income from investments in related parties	1,708,564	19.3%	2,093,953	25.3%
Income from other financial investments	377,268	4.3%	469,524	5.7%
Arising from shares, other variable income securities as well as participation units and investment certificates of investment funds	13,884	0.2%	11,670	0.1%
Arising from debt securities and other fixed income securities	310,169	3.5%	328,612	4.0%
Arising from term deposits at credit institutions	1,344	0.0%	58,677	0.7%
Arising from other investments	51,871	0.6%	70,565	0.9%
Gain on revaluation of investments	534	0.0%	5,230	0.1%
Gain on realization of investments	412,864	4.7%	388,965	4.7%
	2,505,084	28.3%	2,963,887	35.9%
Unrealized gains on investments	181,605	2.1%	266,653	3.2%
Investment activities costs				
Property maintenance costs	(9,706)	0.1%	(9,146)	0.1%
Other investment activities costs	(13,051)	0.1%	(14,738)	0.2%
Loss on revaluation of investments	(21,349)	0.2%	(7,386)	0.1%
Loss on realization of investments	(346,948)	3.9%	(270,367)	3.3%
	(391,054)	4.4%	(301,637)	3.7%
Unrealized losses on investments	(218,407)	2.5%	(298,810)	3.6%
Net investment income, (including costs), transferred to the revenue account of non-life insurance	(256,955)	2.9%	(266,032)	3.2%
Other operating income	303,853	3.4%	146,489	1.8%
Other operating expenses	(284,539)	3.2%	(220,455)	2.7%
Operating profit	2,475,921	28.0%	2,854,524	34.6%
Profit before tax	2,475,921	28.0%	2,854,524	34.6%
Income tax	(174,152)	2.0%	(155,736)	1.9%
Share in net profit of related parties measured using the equity method	(53,247)	0.6%	(62,055)	0.8%
Net profit	2,248,522	25.4%	2,636,733	31.9%

2.2 Selected financial ratios

2.2.1 Efficiency ratios

	2015	2014	2013
Sales profitability ratio = Net profit (loss) / Gross written premium	25.4%	31.9%	61.7%
Profitability ratio of technical activity = Technical result / Net earned premium	8.1%	7.1%	13.1%
Profitability ratio of investment activity = Investment income ¹ / Average investments' value	8.1%	10.6%	7.8%
Gross loss ratio = (Gross claims and benefits paid + change in gross provision for outstanding claims) / Gross earned premium	66.6%	66.8%	61.0%
Net loss ratio = (Net claims and benefits paid + change in net provision for outstanding claims) / Net earned premium	63.8%	66.2%	62.2%
Premium retention ratio = Net written premium / Gross written premium	96.7%	96.6%	97.5%
Claims retention ratio = Net claims and benefits paid / Gross claims and benefits paid	98.5%	98.6%	93.8%
Acquisition cost ratio = Acquisition costs ² / Gross written premium	22.1%	18.9%	17.8%
Administration cost ratio = Administration costs / Gross written premium	8.5%	8.8%	8.0%
Net operating expenses ratio = General insurance costs / Net earned premium	29.4%	28.5%	25.0%

¹ Investment income is calculated as a difference between investments income and costs and include realized as well as accrued investment result. Investment income includes unrealized gains and losses recognized in revaluation reserve in equity (before tax)

² Acquisition costs include accrued amounts without the change in deferred acquisition costs

2.2.2 Insurance solvency ratios

	2015	2014	2013
Solvency margin	1,424,278	1,362,353	1,362,353
Required guarantee capital	474,759	454,118	454,118
Own assets	7,838,829	7,981,468	9,505,612
Surplus of own assets to cover solvency margin	6,414,551	6,619,115	8,143,259
Surplus of own assets to cover guarantee capital	7,364,070	7,527,350	9,051,494
Solvency margin coverage ratio = Own assets / Solvency margin	550.4%	585.9%	697.7%
Technical provisions coverage ratio = Assets to cover technical provisions / Technical provisions	110.5%	118.3%	115.5%

³ *Technical provisions adjusted by the expected subrogations and salvages*

3 Detailed report

3.1 Accounting system

The Company maintains current documentation describing the applied accounting principles, adopted by the Management Board, to the extent required by Art. 10 of the Accounting Act.

During the audit of the financial statements, we tested, on a sample basis, the operation of the accounting system.

On the basis of the work performed we have not identified any material irregularities in the accounting system which have not been corrected and that could have a material effect on the financial statements. Our audit was not conducted for the purpose of expressing a comprehensive opinion on the operation of the accounting system.

The Company performed a physical verification of its assets in accordance with the requirements and time frame specified in Art. 26 of the Accounting Act and reconciled and recorded the results thereof in the accounting records.

3.2 Introduction and supplementary information and explanations to the financial statements

All information included in the introduction and the supplementary information and explanations to the financial statements is, in all material respects, presented correctly and completely. The introduction to the financial statements should be read in conjunction with the financial statements.

3.3 Technical provisions

Technical provisions as at 31 December 2015 were established in accordance with “The regulation on setting up of technical provisions in PZU SA” in the amount sufficient to cover expected value of liabilities arising on insurance contracts underwritten until 31 December 2015 as estimated by the Company Management.

The assets covering technical provisions comply with the Art. 154 and 155 of the Act on Insurance Activities dated 22 May 2003 (Official Journal from 2015, item 1206 with amendments) (“the Act on Insurance Activities”) and amounted to PLN 20,535,296 thousand, while the gross technical provisions (adjusted by the estimated salvages and subrogations) amounted to PLN 18,577,330 thousand.

3.4 Calculation of the solvency margin, required guarantee capital and own assets as coverage thereof

The Company calculated its solvency margin as at 31 December 2015 and determined the required guarantee capital according to the Decree of Minister of Finance dated 28 November 2003 on the calculation method of the amount of solvency margin and the minimal amount of guarantee capital for insurance lines and groups (Official Journal from 2003, No. 211, item 2060 with amendments).



As at 31 December 2015, the Company presented the surplus of own assets to cover solvency margin in the amount PLN 6,414,551 thousand and the surplus of own assets to cover guarantee capital in the amount of PLN 7,364,070 thousand.

3.5 Report on the Company's activities

The report on the Company's activities includes, in all material respects, the information required by Art. 49 of the Accounting Act, by the Decree of the Ministry of Finance dated 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 2014, item 133) and Attachment No. 6 to the Decree of the Minister of Finance dated 28 December 2009 on specific accounting principles in insurance and reinsurance companies (Official Journal from 2009, No. 226, item 1825) and the information is consistent with the financial statements.

On behalf of KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k.
Registration No. 3546
ul. Inflancka 4A
00-189 Warsaw

Signed on the Polish original

.....
Marcin Dymek
Key Certified Auditor
Registration No. 9899
Limited Liability Partner with power of attorney

Signed on the Polish original

.....
Stacy Ligas
Member of the Management Board of KPMG
Audyt Sp. z o.o., entity which is the General
Partner of KPMG Audyt Spółka z ograniczoną
odpowiedzialnością Sp.k.

Warsaw, 14 March 2016