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**THE GROUP**  
where the holding company is  
**Work Service SA**  
**ul. Gwiaździsta 66**  
**53-413 Wrocław**

**Independent Auditor's Opinion and Report**  
**on the consolidated financial statements**  
**for the period from 1 January to 31 December 2016**

BDO Sp. z o.o. Sąd Rejonowy dla M. St. Warszawy, XIII Wydział Gospodarczy KRS: 0000293339, Kapitał zakładowy: 1.000.000 PLN., NIP 108-000-42-12. Biura regionalne BDO: Katowice 40-004, al. Korfantego 2, tel: +48 32 359 50 00, katowice@bdo.pl; Kraków 30-415, ul. Wadowicka 8a, tel: +48 12 378 69 00, krakow@bdo.pl; Poznań 60-650, ul. Piątkowska 165, tel: +48 61 622 57 00, poznan@bdo.pl; Wrocław 53-332, ul. Powstańców Śląskich 7a, tel: +48 71 734 28 00, wroclaw@bdo.pl

BDO Sp. z o.o. jest członkiem BDO International Limited, brytyjskiej spółki i częścią międzynarodowej sieci BDO, złożonej z niezależnych spółek członkowskich.

## INDEPENDENT AUDITOR'S OPINION

### for the General Meeting and Supervisory Board of Work Service SA

#### Report on the Audit of the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of the Work Service Group ("the Group"), where the holding company is Work Service S.A. ("the Holding Company") with its registered office in Wrocław, ul Gwiaździsta 66, consisting of:

- the consolidated statement of financial position prepared as at 31 December 2016,
- the consolidated statement of comprehensive income for the period from 1 January to 31 December 2016,
- the consolidated statement of changes in equity for the period from 1 January to 31 December 2016,
- the consolidated statement of cash flows for the period from 1 January to 31 December 2016,
- additional information on accounting methods and other explanations.

#### *Responsibilities of the Holding Company's Management and Those Charged with Governance for the Consolidated Financial Statements*

The Holding Company's Management is responsible for the preparation of the consolidated financial statements based on properly kept books of account, and for their fair presentation in accordance with International Accounting Standards, International Financial Reporting Standards and the related interpretations announced in the form of European Commission regulations, as well as other binding legal regulations. The Holding Company's Management is also responsible for such internal controls as it considers necessary to ensure that the consolidated financial statements are free of material misstatements resulting from fraud or error.

In accordance with the Accounting Act, the Holding Company's Management and members of its Supervisory Board are required to ensure that the consolidated financial statements meet the requirements of the Accounting Act.

#### *Responsibilities of the Auditor*

Our responsibility is to express an opinion on the consolidated financial statements based on our audit.

We performed the audit in accordance with the provisions of Chapter 7 of the Accounting Act, and in accordance with the International Standards on Auditing adopted as National Standards on Auditing in Resolution No. 2783/52/2015 passed by the National Council of Certified Auditors on 10 February 2015, with subsequent amendments. These standards require us to comply with ethical requirements and to plan and perform the audit in a manner that allows us to obtain sufficient assurance that the consolidated financial statements are free of material misstatements.

BDO Sp. z o.o. Sąd Rejonowy dla M. St. Warszawy, XIII Wydział Gospodarczy KRS: 0000293339, Kapitał zakładowy: 1.000.000 PLN., NIP 108-000-42-12. Biura regionalne BDO: Katowice 40-004, al. Korfantego 2, tel: +48 32 359 50 00, katowice@bdo.pl; Kraków 30-415, ul. Wadowicka 8a, tel: +48 12 378 69 00, krakow@bdo.pl; Poznań 61-650, ul. Piłsudskiego 165, tel: +48 61 622 57 00, poznan@bdo.pl; Wrocław 53-332, ul. Powstańców 7a, tel: +48 71 734 28 00, wroclaw@bdo.pl.  
This document is a translation.  
The Polish original should be referred to in matters of interpretation.

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The audit consisted of performing procedures aimed at obtaining audit evidence on the amounts and information disclosed in the consolidated financial statements. We choose the procedures based on our judgement, including an assessment of the risk of material misstatements in the consolidated financial statements due to fraud or error. In assessing this risk we consider the internal controls related to the preparation and fair presentation of the consolidated financial statements in order to plan our audit procedures, and not to express an opinion on the effectiveness of the Holding Company's internal controls. An audit also includes assessing of the accounting policies used and the reasonableness of the estimates made by the Holding Company's management, as well as evaluating the overall presentation of the consolidated 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 audited consolidated financial statements:

- a) give a true and fair view of the financial position of the Work Service Group as at 31 December 2016, as well as of its financial result and cash flows for the period from 1 January to 31 December 2016, in accordance with International Accounting Standards, International Financial Reporting Standards and the related interpretations announced in the form of European Commission regulations, as well as the accounting methods (policies) adopted by the Holding Company,
- b) are consistent, in content and in form, with the requirements of the Minister's of Finance Decree of 19 February 2009 on the current and periodic information submitted by the issuers of securities and on the conditions for recognizing as equally valid the information required by the regulations of a state that is not a member state (2014 Journal of Laws, item 133 with subsequent amendments), as well as with other applicable laws and regulations and with the Holding Company's Statute.

### **Report on Other Legal and Regulatory Requirements**

#### *Opinion on Directors' Report on the Group's Activities*

Our opinion on the consolidated financial statements does not cover the Directors' Report on the Group's activities.

In accordance with the Accounting Act and other binding regulations, the preparation of the Directors' Report on the Group's activities is the responsibility of the Holding Company's Management. The Holding Company's Management and members of its Supervisory Board are also responsible for ensuring that the Directors' Report on the Group's activities meets the requirements of the Accounting Act.

In connection with our audit of the consolidated financial statements our responsibility was to read the Directors' Report on the Group's activities and to indicate whether the information presented therein complies with the provisions of Article 49 of the Accounting Act and is consistent with the information presented in the accompanying consolidated financial statements.



It was our responsibility to report whether, based on our knowledge obtained during the audit about the Group and its environment, we have identified any material misstatements in the Directors' Report on the Group's activities.

In our opinion, the information contained in the Directors' Report on the Group's activities complies with the provisions of Article 49 of the Accounting Act and with the requirements of the Minister's of Finance Decree of 19 February 2009 on the current and periodic information submitted by the issuers of securities and on the conditions for recognizing as equally valid the information required by the regulations of a state that is not a member state (2014 Journal of Laws, item 133 with subsequent amendments), and is consistent with the information presented in the accompanying consolidated financial statements.

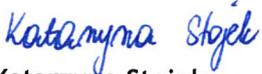
Furthermore, based on our knowledge obtained during the audit about the Group and its environment we have identified no material misstatements in the Directors' Report on the Group's activities.

In connection with our audit of the consolidated financial statements it was also our responsibility to read the Holding Company's declaration on the application of corporate governance, constituting a separate section of the Directors' Report on the Group's activities. In our opinion, the declaration contains the information required by the implementing provisions issued based on Article 60 par. 2 of the Act on Trading in Financial Instruments of 29 July 2005 (2016 Journal of Laws, item 1639, with subsequent amendments). The information presented therein is consistent with the applicable regulations and with the information presented in the accompanying consolidated financial statements.

Wroclaw, 24 April 2017

**BDO Sp. z o.o.**  
**ul. Postępu 12**  
**02-676 Warszawa**  
**Authorized Audit Company No. 3355**

**Auditor in charge:**

  
**Katarzyna Stojek**  
Certified Auditor No. 11396

**On behalf of BDO Sp. z o.o.:**

  
**Dr. André Helin**  
Managing Partner  
Certified Auditor No. 90004



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**Audit Report**  
**on THE GROUP'S consolidated financial statements**  
**prepared by**  
**Work service SA**  
**for the financial year ended 31 December 2016**

BDO Sp. z o.o. Sąd Rejonowy dla M. St. Warszawy, XIII Wydział Gospodarczy KRS: 0000293339, Kapitał zakładowy: 1.000.000 PLN., NIP 108-000-42-12. Biura regionalne BDO: Katowice 40-004, al. Korfantego 2, tel: +48 32 359 50 00, katowice@bdo.pl; Kraków 30-415, ul. Wadowicka 8a, tel: +48 12 378 69 00, krakow@bdo.pl; Poznań 60-650, ul. Piątkowska 165, tel: +48 61 622 57 00, poznan@bdo.pl; Wrocław 53-332, ul. Powstańców Śląskich 7a, tel: +48 71 734 28 00, wroclaw@bdo.pl

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## I. GENERAL INFORMATION

### 1. Information about the Holding Company

The holding company of the Work Service Group ("the Group") is Work Service S.A. ("the Holding Company", "the Company").

The Holding Company's registered office is 53-413, Wrocław, ul. Gwiaździsta 66.

In accordance with the entry in the National Court Register and the Company's Statute, the Holding Company's main areas of activity consist of:

- temporary work - offering of work of temporary workers,
- merchandising and promotion - professional sales process servicing,
- recruitment of employees,
- personnel consulting,
- personnel and payroll services,
- outsourcing.

The Holding Company operates on the basis of:

- the Company's Statute prepared in the form of a notarial deed on 12 December 2000 (Rep. A No. 7712/2000) with subsequent amendments,
- the Code of Commercial Partnerships and Companies.

On 28 January 2002 the Company was entered in the National Court Register at the District Court for Wrocław-Fabryczna, VI Business Division Registration Section, in number KRS 0000083941.

The Company has been assigned tax identification number NIP: 8971655469, as well as statistical identification number REGON: 932629535.

As at 31 December 2016 the Company's share capital amounted to 6.509 thousand zł and consisted of 65.094.823 shares with a nominal value of 0,10 zł per share.

No changes were made in the Company's share capital in the year 2016.

In its Resolution 3/2017 the Extraordinary Shareholders Meeting of 19 April 2017 selected to raise the Company's share capital by 189.618,70 zł by issuing 1.896.187 ordinary X series shares in the form of a private offering and with a full waiver of the existing shareholders' preemptive rights, to amend the Company's Statute in connection with the share capital increase, to dematerialize X series shares and to apply for admittance to trading on a regulated market operated by the Warsaw Stock Exchange and London Stock Exchange's main market for listed securities.

The Company's shareholders as at 31 December 2016, according to the information provided by the Management Board:

Shareholder	Number of shares	% of votes at General Meeting
PROLOGICS UK LLP	18.514.621	28,44%
WorkSource Investments S.a.r.l.	13.714.286	21,07%
Tomasz Misiak	9.534.861	14,65%
Tomasz Hanczarek	3.255.000	5,00%
MetLife PTE SA	3.254.743	5,00%
Other	16.821.312	25,84%
<b>Total</b>	<b>65.094.823</b>	<b>100,00%</b>

As at 31 December 2016 the Holding Company's equity totaled 291.276 thousand zł.

The function of group manager is exercised by the Holding Company's Management Board.

As at 31 December 2016 the Company's Management Board comprised:

- Maciej Witucki - President of the Management Board
- Piotr Gajek - Vice-President of the Management Board
- Robert Knights - Vice-President of the Management Board
- Paul Andrew Christodoulou - Vice-President of the Management Board
- Tomasz Ślęzak - Vice-President of the Management Board
- Iwona Szmitkowska - Vice-President of the Management Board

The following changes were made in the Company's Management Board in the audited period and before the end of the audit:

- on 13 April 2016 the Management Board was informed of the resignation of Mr. Hubert Rozpędek from the position of Vice-President of the Management Board effective 30 April 2016;
- on 13 April 2016 the Management Board was informed of the resignation of Mr. Dariusz Rochman from the position of Vice-President of the Management Board effective 17 April 2016;
- on 13 April 2016 the Supervisory Board appointed Mr. Piotr Gajek to the position of Vice-President of the Management Board effective 1 May 2016;
- on 13 April 2016 the Supervisory Board appointed Mr. Adam Pawłowicz to the position of Vice-President of the Management Board effective 18 April 2016;
- on 30 December 2016 the Management Board was informed of the resignation of Mr. Adam Pawłowicz from the position of Vice-President of the Management Board effective 31 December 2016;
- on 20 April 2017 the Supervisory Board appointed Mr. Krzysztof Rewers to the position of Vice-President of the Management Board effective 1 May 2017.

## 2. Composition of the Group

The separate financial statements of the Holding Company for the financial year ended 31 December 2016 have been audited by BDO Sp. z o.o. and given an unqualified opinion.

Data of related parties, whose financial statements have been audited:

Company name	Auditor	Audit Opinion	Consolidation method
Finance Care Sp. z o.o.	BDO Sp. z o.o.	unqualified	acquisition accounting
Industry Personnel Services Sp. z o.o.	BDO Sp. z o.o.	unqualified	acquisition accounting
Sellpro Sp. z o.o.	BDO Sp. z o.o.	unqualified	acquisition accounting
IT Kontrakt Sp. z o.o.	BDO Sp. z o.o.	unqualified	acquisition accounting
Exact Systems S.A.	BDO Sp. z o.o.	unqualified	acquisition accounting
Antal Sp. z o.o.	BDO Sp. z o.o.	unqualified	acquisition accounting
Work Express Sp. z o.o.	BDO Sp. z o.o.	unqualified	acquisition accounting
Control + Rework Service - Polska Sp. z o.o.	BDO Sp. z o.o.	unqualified	acquisition accounting

Outsourcing Solutions Partners Sp. z o.o.	BDO Sp. z o.o.	unqualified	acquisition accounting
Krajowe Centrum Pracy Sp. z o.o.	BDO Sp. z o.o.	unqualified	acquisition accounting
Work Service International Sp. z o.o.	BDO Sp. z o.o.	Unqualified with emphasis of matter	acquisition accounting
Proservice Group (review)	BDO Sp. z o.o.	unqualified	acquisition accounting
Work Service Czech s.r.o.	BDO Audit s.r.o.	Consolidation package data verified. No statutory opinion issued to date.	acquisition accounting
Prohuman 2004 Kft	BDO Magyarország Könyvvizsgáló Kft.	unqualified	acquisition accounting
Enloyd Kft.	BDO Magyarország Könyvvizsgáló Kft.	unqualified	acquisition accounting
Human Existance Kft.	BDO Magyarország Könyvvizsgáló Kft.	unqualified	acquisition accounting
Prohumán Outsourcing Kft.	BDO Magyarország Könyvvizsgáló Kft.	unqualified	acquisition accounting
Profield 2008 Kft	BDO Magyarország Könyvvizsgáló Kft.	unqualified	acquisition accounting
Work Service GmbH & Co. KG	BDO AG Wirtschaftsprüfungsgesellschaft	Consolidation package data verified. No statutory opinion issued to date.	acquisition accounting
Work Service Deutschland GmbH	BDO AG Wirtschaftsprüfungsgesellschaft	Consolidation package data verified. No statutory opinion issued to date.	acquisition accounting
Work Service Outsourcing Deutschland GmbH	BDO AG Wirtschaftsprüfungsgesellschaft	Consolidation package data verified. No statutory opinion issued to date.	acquisition accounting

A detailed list of (directly and indirectly) consolidated entities is presented in point 1.2 of the consolidated financial statements.

All of the consolidated entities had the same balance sheet date as the Holding Company.

Changes in the composition of the Group made in the course of the financial year are described in point 1.4 of the consolidated financial statements.

### **3. Information about the authorized audit company and the auditor in charge**

The consolidated financial statements of the Work Service Group for the year 2016 have been audited by BDO Sp. z o.o. with its registered office in Warsaw, ul. Postępu 12, an entity authorized to audit financial statements, registered with the National Chamber of Certified Auditors in number 3355.

The auditor was selected in Resolution No. 2 passed by the Holding Company's Supervisory Board on 21 June 2016.

The audit was conducted based on an audit agreement signed on 29 July 2016, and performed under the direction of Katarzyna Stojek, Certified Auditor No. 11396. The audit was performed at the Holding Company's registered office and at the subsidiary companies, from 6 February 2017, intermittently until the issue of the audit opinion. It was preceded with a review of the consolidated financial statements for the 1<sup>st</sup> half of 2016.

We hereby declare that BDO Sp. z o.o., its management, the certified auditor and team performing the audit of the consolidated financial statements meet the conditions required to issue an objective and independent opinion on the audited consolidated financial statements - as provided for in Article 56 par. 3 and 4 of the Act on certified auditors and their self-government, entities authorized to audit financial statements and on public supervision (2016 Journal of Laws, No. 1000 with subsequent amendments).

The Holding Company's Management submitted all of the declarations, explanations and information requested by the auditor and necessary to perform the audit.

No limitations had been placed on the scope of the audit or on the methods selected by the auditor to perform the audit.

### **4. Information about the consolidated financial statements for the previous financial year**

The Group's consolidated financial statements for the period from 1 January to 31 December 2015 had been audited by BDO Sp. z o.o. and given an unqualified opinion.

The Group's consolidated financial statements for the period from 1 January to 31 December 2015 were approved in Resolution No. 7/2016 passed by the Ordinary General Meeting of 27 June 2016.

The Group's consolidated financial statements for the year 2015 were filed with the National Court Register on 11 July 2016.

## II. FINANCIAL ANALYSIS

Presented below are selected items from the consolidated statement of financial position, consolidated profit and loss account and consolidated statement of comprehensive income, as well as key financial ratios, compared to analogical amounts for the previous years.

### 1. Main items from consolidated statement of financial position, consolidated profit and loss account and consolidated statement of comprehensive income (in '000 zł)

	<u>31.12.2016</u>	% of balance sheet total	<u>31.12.2015</u>	% of balance sheet total	<u>31.12.2014</u>	% of balance sheet total
Non-current assets	669 786	51,5	588 600	52,5	420 050	48,0
Current assets	631 101	48,5	531 910	47,5	454 760	52,0
<b>Total assets</b>	<b><u>1 300 887</u></b>	<b>100,0</b>	<b><u>1 120 510</u></b>	<b>100,0</b>	<b><u>874 810</u></b>	<b>100,0</b>
Total equity	357 297	27,5	329 158	29,4	342 779	39,2
Total liabilities	943 590	72,5	791 352	70,6	532 031	60,8
<b>Total liabilities and equity</b>	<b><u>1 300 887</u></b>	<b>100,0</b>	<b><u>1 120 510</u></b>	<b>100,0</b>	<b><u>874 810</u></b>	<b>100,0</b>
	<u>1.01.2016- 31.12.2016</u>	% of revenue	<u>1.01.2015- 31.12.2015</u>	% of revenue	<u>1.01.2014- 31.12.2014</u>	% of revenue
Sales revenue	2 479 746	100,0	2 136 717	100,0	1 739 756	100,0
Cost of goods sold	(2 217 390)	(89,4)	(1 899 104)	(88,9)	(1 536 323)	(88,3)
Sales and general administrative costs	(198 095)	(8,0)	(160 069)	(7,5)	(111 987)	(6,4)
<b>Sales profit/loss</b>	<b>64 261</b>	<b>2,6</b>	<b>77 544</b>	<b>3,6</b>	<b>91 446</b>	<b>5,3</b>
Profit/loss on other operating activities	(1 212)	(0,0)	13 980	0,7	(2 304)	(0,1)
Profit/loss on financial activities	(32 149)	(1,3)	(25 901)	(1,2)	(26 583)	(1,5)
<b>Gross profit/loss</b>	<b>30 900</b>	<b>1,2</b>	<b>65 623</b>	<b>3,1</b>	<b>62 559</b>	<b>3,6</b>
Income tax	(15 399)	(0,6)	(24 197)	(1,1)	(10 137)	(0,6)
<b>Net profit/loss</b>	<b>15 501</b>	<b>0,6</b>	<b>41 426</b>	<b>1,9</b>	<b>52 422</b>	<b>3,0</b>
Other comprehensive income (foreign exchange differences on translation of foreign entities)	20 509	0,8	9 407	0,4	(25 435)	(1,5)
<b>Comprehensive income for the period</b>	<b>36 010</b>	<b>1,5</b>	<b>50 833</b>	<b>2,4</b>	<b>26 987</b>	<b>1,6</b>
Comprehensive income attributable to non-controlling interests	30 394	1,2	16 945	0,8	8 327	0,5
Comprehensive income attributable to holding company shareholders	5 616	0,3	33 888	1,6	18 660	1,1

## 2. Key financial ratios

	2016	2015	2014
<b>Profitability ratios</b>			
Gross sales profitability	2,6%	3,6%	5,3%
Net sales profitability	0,6%	1,9%	3,0%
Return on assets	1,2%	3,7%	6,0%
<b>Liquidity ratios</b>			
Current ratio	1,1	1,1	1,0
<b>Operating ratios</b>			
Receivable days	48	46	37
<b>Debt ratios</b>			
Payable days	8	7	5
Debt rate	72,5%	70,6%	60,8%

## 3. Remarks

- As at 31 December 2016 the Group's total assets and liabilities were by 180.377 thousand zł, or 16,1% higher than at the end of the previous year, and amounted to 1.300.887 thousand zł.
- Sales revenue amounted to 2.479.746 thousand zł in 2016, up by 343.029 thousand zł, or 16,1% from the previous year. The cost of goods sold amounted to 2.217.390 thousand zł and was by 318.286 thousand zł, or 16,8% higher than last year.
- The Group generated 64.261 thousand zł in sales profit, which was adjusted by losses on other operating activities in the amount of 1.212 thousand zł and on financial activities in the amount of 32.149 thousand zł.
- The Group's net profit for the year 2016 amounted to 15.501 thousand zł, down by 25.925 thousand zł, or 62,6% from last year.
- The gross sales profitability, net sales profitability and return on assets ratios are lower than in the previous year, and amount to: 2,6%, 0,6% and 1,2%, respectively.
- The receivable and payable days ratios increased by 2 days in the audited period, reaching the values of 48 and 8 days, respectively.
- The current ratio has not changed from last year and amounted to 1,1 as at 31 December 2016.

In the course of the audit of the consolidated financial statements we found no indications that as a result of discontinuing or significantly limiting its operations the Holding Company will not be able to continue as a going concern in at least the next reporting period.

### **III. DETAILED INFORMATION**

#### **1. Basis for the preparation of the consolidated financial statements**

The consolidated financial statements of the Work Service Group have been prepared in accordance with the International Financial Reporting Standards endorsed by the European Union.

#### **2. Completeness and correctness of consolidation documentation**

The Group's consolidation documentation has been prepared in accordance with the requirements of the Minister's of Finance Decree of 25 September 2009 on the detailed methods used by entities other than banks, insurers and re-insurers to prepare the consolidated financial statements of groups (2009 Journal of Laws No. 169, item 1327).

In the course of the audit we found no un-remedied misstatements in the consolidation documentation with a significant effect on the audited consolidated financial statements, including with regard to the fulfilment of the requirements that consolidation documentation should comply with.

#### **3. Methods used to value assets, liabilities and equity**

The entities covered by the Group's consolidated financial statements apply consistent accounting principles and methods in the valuation of their assets and liabilities.

#### **4. Information about consolidated financial statements items**

The structure of the Group's assets, liabilities and equity has been presented in the consolidated financial statements for the financial year ended 31 December 2016.

The data disclosed in the Group's consolidated financial statements are consistent with the consolidation documentation.

##### **4.1 Goodwill on consolidation**

The methods used to determine goodwill on consolidation, to assess impairment and to make impairment write downs for the financial year and up until the balance sheet date, are presented in Note 2 to the consolidated financial statements.

##### **4.2 Equity**

The equity disclosed in the financial statements is consistent with the consolidation documentation and the relevant legal documents.

As at 31 December 2016 non-controlling interests amounted to 76.769 thousand zł.

Data relating to equity are presented in Notes 12, 13 and 14 to the consolidated financial statements.

## 5. Additional information

The information presented in the introduction and notes to the consolidated financial statements, containing a description of significant accounting methods and other information, has been presented completely and correctly in all material respects.

## 6. Management's Declaration

The Holding Company's Management submitted a written declaration about the completeness of the consolidated financial statements and disclosure of all contingent liabilities and significant post-balance sheet events.

Wrocław, 24 April 2017

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Authorized Audit Company No. 3355

Auditor in charge:

*Katarzyna Stojek*

Katarzyna Stojek  
Certified Auditor No. 11396

On behalf of BDO Sp. z o.o.:

*Dr. André Helin*  
Dr. André Helin  
Managing Partner  
Certified Auditor No. 90004