ERBUD S.A.
1 Franciszka Klimczaka St.
02-797 Warszawa

SEPARATE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015, INCLUDING OPINION OF THE INDEPENDENT STATUTORY AUDITOR AND REPORT SUPPLEMENTING THE AUDIT

TABLE OF CONTENTS

Opinion of the independent auditor

Report on the audit of Consolidated Financial Statements of Erbud S.A. for the financial year ended 31 December 2015

I. General information

1. Identification of the audited entity
2. Information on the Separate Financial Statements for the previous financial year
3. Identification of the entity certified and the auditor conducting the audit on its behalf
4. Disclosures availability and statements by the Management Board
5. Financial position and assets of the Company

II. Detailed information

1. Correctness of the applied accounting system
2. Information on selected material items of the financial statements
3. Completeness and correctness of preparing the introduction to the financial statements supplementary information and explanations, and the Report on the Company's operations
4. Information and final arrangements

Separate Financial Statements for the financial year ended 31 December 2015

1. Introduction to the Separate Financial Statements
2. Balance sheet
3. Profit or loss statement
4. Statement of changes in equity
5. Cash flows statement
6. Explanatory notes

Report on operations of the Company

OPINION OF THE INDEPENDENT STATUTORY AUDITOR

To the Shareholders of Erbud SA and its Supervisory Board

We have audited the attached consolidated financial statements of Erbud SA (the “Company”) where with its registered office is at ul. Franciszka Klimczaka 1, Warsaw, which comprise:

- an introduction to the financial statements;
- a balance sheet as at 31 December 2015, showing total assets and total liabilities of PLN 713,060 thousand;
- a profit and loss statement for the financial year from 1 January 2015 to 31 December 2015, showing a net profit of PLN 11,397 thousand;
- a statement of changes in equity for the financial year from 1 January 2015 to 31 December 2015 showing an increase in equity of PLN 7 637 thousand;
- a cash flows statement for the financial year from 1 January 2015 to 31 December 2015, showing a cash reduction of PLN 21,516 thousand;
- Explanatory notes.

The Management Board of the Company is responsible for preparing the financial statements pursuant to the valid regulations.

The Management Board of the Parent and the members of its Supervisory Board are responsible for ensuring that the separate financial statements and the report of the activities of the Capital Group meet the requirements stipulated in the Accountancy Act of 29 September 1994 (Journal of Laws of 2013, item 330, as amended) – hereinafter, the “Accountancy Act”.

Our task was to audit the financial statements and express an opinion on its compliance with the applicable accounting principles (policies), and whether they truly and fairly, in all material respects, represent the financial position and the Company's financial result as well as the correctness of the accounting books constituting the basis for their preparation.

We conducted the audit of the financial statement pursuant to the provisions of:
- Chapter 7 of the Accountancy Act;
- The standards for performing the function of an auditor, as issued by the National Council of Auditors in Poland.

We planned and conducted the audit of the financial statements in such a way as to gain reasonably certain grounds for expressing an opinion regarding the statements. In particular, the audit covered the verifying of the correctness of accounting principles (policy) applied by the Company and the assessment of significant estimates, as well as checking – largely at random – the accounting evidence and records, from which the figures and information result, contained in the financial statements as well as the entire assessment of the financial statements.

We believe that the audit provided a significant basis to express our opinion.

We are of the opinion that the attached financial statements of Erbud SA, in all material aspects:
- clearly and fairly reflect all the material information needed to evaluate the financial condition of the Company as at 31 December 2015, as well as its profits for the financial year from 1 January 2015 to 31 December 2015;
- have been prepared in line with the Accounting Act, arising from the Act and applicable accountancy principles (policy), as well as on the basis of the correctly conducted accounting books;
- are consistent with law provisions and the Company’s Articles of Association Statute that affect the contents of the financial statements.

We would also like to draw attention to the issue raised by the Management Board of the Parent in Note 61 of the Explanatory Notes in the consolidated financial statements provided.

Pursuant to the detailed information provided in that Note, Erbud SA (the "Parent" or the "Company") is involved in litigation related to the contract of 14 September 2010 ("Contract“) which was carried out for Mazowiecki Port Lotniczy Warszawa - Modlin Sp. z o.o. (the “Client”) under which Erbud SA acted as the general contractor for the runway at the Warsaw-Modlin airport.

On 12 May 2014, the Company received a summons under which the Client demanded the payment of PLN 34.3m in damages for the allegedly inadequate performance by the Company of the construction of part of the Warsaw-Modlin airport. On 11 October 2014, Erbud SA moved for the dismissal of the action and, furthermore, submitted a counter-action in the sum of PLN 19.9m for the costs of the repair of the runway at Warsaw-Modlin and submitted an addition claim for PLN 2.4m for retained deposits.

Furthermore, on 18 March 2015, the Parent submitted a claim against the suppliers of aggregate needed for the performance of the Contract - i.e. Cemex Polska Sp. z o.o. and Lafarge Kruszywa i Beton Sp. z o.o. – for a sum of PLN 18.7m as compensation for the damages incurred by Erbud SA for the inadequate performance of the Contract.

The Management Board of the Parent of the does not accept liability for the defective condition of the surface of the runway and the claims associated with it, since an independent expert’s opinion shows that the Company was not liable for the defects. Consequently, it is the opinion of Erbud SA and its legal advisors that the Company is not liable for the costs of the replacement of the surface of the runway in the sum of PLN 20.1m which was incorporated in the balance sheet of 31 December 2015, the deposits retained or any claims against Erbud SA relating to this case.

Given the complicated nature of the litigation associated with the attribution of liability for the defective airport runway and, presumably, a long court process, it cannot be ruled out that the financial impact of this event may differ from the assumptions made by the Erbud SA Management Board in the financial statements provided.

The report on the Company's operations for the financial year 2015 is complete within the meaning of Article 49 clause 2 of the Accounting Act and the Decree of the Minister of Finance dated 19 February 2009 on current and periodic information provided by issuers of securities and the conditions for recognition as equivalent information required under the law of a non-member state (Journal of Laws of 2009, No. 33, item 259, as amended) and that disclosures contained therein, derived from the audited consolidated financial statements comply with them.

TPA Horwath Horodko Audit Sp. z o.o.
ul. Murawa 12-18, 61-655 Poznan
Registration No. 3082

Krzysztof Dziekoński
Lead Auditor conducting the audit
Reg. No. 10089

Warsaw, 17 March 2016

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS OF ERBUD S.A.

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

I. GENERAL INFORMATION

1. Identification of the audited Company

The company operates under the name of Erbud S.A.

The seat of the Company is in Warszawa, at 1 Franciszka Klimczaka St.

The Company conducts the activity in the form of a joint stock company established on 15 November 2006 as a result of legal form conversion of Erbud Spółka z ograniczoną odpowiedzialnością [Erbud Limited Liability Company] on the Extraordinary General Meeting of Shareholders held before the notary public Dorota Kałowska, Warsaw, 12/14 Grzybowska St., room B2 (Index A No. 13165/2006). The Company operates on the basis of Articles of Association established by a deed of incorporation of 15 November 2006, Index A No. 13165/2006, drawn up by the Notary Dorota Kałowska with later amendments. The consolidated text of the Articles of Association was adopted by the Management Board on 19 August 2015.

The Company was registered on 29 November 2006 in the District Court for the Capital City of Warsaw in Warsaw, XIII Economic Department of the National Court Register under the registration number KRS 0000268667.

The Company has the tax identification number (NIP) 879-017-22-53 granted by the Tax Office in Toruń on 27 October 1993.

The statistical office granted to the Company the business identification number (REGON) 005728373.

The Company operates on the basis of the Code of Commercial Companies.

In accordance with the Articles of Association, the range of the Company's business includes:

- demolition of buildings and earthworks;
- general construction works connected with erection of buildings;
- construction of bridges;
- electrical installations on buildings and structures;
- electrical signalling systems;
- construction, urban and technological design;
- other finishing and fit out works.

During the audited reporting period there were some movements in the Company's share capital. The capital increase was related to the Management Share Option Scheme. Granted were 49,934 shares of Series "J" with total par value of PLN 4,993.40. The overall increase in equity following the issuance amounted to PLN 549,274.

As at 31 December 2015, the Company's registered share capital amounted to PLN 1,281,185.90 and was divided into 12,811,859 shares with a nominal value of PLN 0.10 each one.

According to information received from the Company, the ownership of share capital structure as of the balance sheet date was as follows:

Shareholder	Number of shares	Number of votes	Shares par value	Percentage of equity held
Wolff & Muller Baubeteiligungen Gmbh & Co.KG, incl. Wolff & Muller Holding Gmbh & Co.KG	4,152,865	4,152,865	415,286.50	32.41%
DGI Fundusz Inwestycyjny Zamkniety Aktywów Niepublicznych controlled by Dariusz Grzeszczak	2,136,260	2,136,260	213,626.00	16.67%
Nationale Nederlanden PTE	1,266,900	1,266,900	126,690.00	9.89%
AVIVA Otwarty Fundusz Emerytalny BZ WBK	1,183,146	1,183,146	118,314.60	9.23%
Dariusz Grzeszczak	773,900	773,900	77,390.00	6.04%
Adler Properties Sp z o.o. controlled by Józef Zubelewicz	712,087	712,087	71,208.70	5.56%
Józef Adam Zubelewicz	259,500	259,500	25,950.00	2.03%
Free Float	2,327,201	2,327,201	232,720.10	18.17%
Total	**12,811,859**	**12,811,859**	**1.281.185,90**	**100.00%**

Significant changes in the ownership of the share capital during the period audited are described in Note 13.1 of Explanatory Notes to the Separate Financial Statements.

The calendar year is the Company's financial year.

The Company operates within the Erbud SA Capital Group as the Parent Company and treats the company's consisting the Group as related parties.

As at 31 December 2015, Erbud S.A. held at least a 20% stake in the share capital of the following entities:

Subsidiary name	Percentage of equity held
Erbud Rzeszów Sp. z o.o.	79%
Erbud International Sp. z o.o.	100%
GWI GmbH	85%
Budlex S.A.	89.96%
Przedsiębiorstwo Budownictwa Drogowo-Inżynieryjnego S.A.	94.27%
Erbud Industry Sp. z o.o.	100%
Erbud Construction Sp. z o.o.	100%
Toruńska Sportowa S.A. w likwidacji	39%

As the dominant entity of the Group, the Company prepares consolidated financial statements.

The Management Board is a body authorized to represent the Parent Company. As at 31 December 2015 and at the date of realising the opinion on the audit, the Management Board consisted of:

- Dariusz Grzeszczak - Management Board Member
- Józef Adam Zubelewicz - Management Board Member
- Paweł Smoleń - Management Board Member.

By the Supervisory Board’s Resolutions 18/2015 and 19/2015 of 29 May 2015, Mr Dariusz Grzeszczak and Mr Józef Adam Zubelewicz were appointed for another 3-year term. In addition,

according to the Resolution of the Supervisory Board No. 23/2015 of 16 June 2015, Mr Paweł Smoleń was appointed as a new Member of the Management Board.

The Supervisory Board is a body authorized to exercise supervision. As at 31 December 2015 and at the date of realising the opinion on the audit, the Supervisory Board consisted of:

- Udo Berner - President of the Supervisory Board
- Józef Olszyński - Vice-President of the Supervisory Board
- Albert Dürr - Member of the Supervisory Board
- Gabriel Główka - Member of the Supervisory Board
- Zofia Dzik - Member of the Supervisory Board
- Michał Otto - Member of the Supervisory Board
- Janusz Lewandowski - Member of the Supervisory Board.

2. Information on the Separate Financial Statements for the previous financial year

The activity of the Company in 2014 was closed with a net profit of PLN 12,245 thousand. The financial statements of the Company for the financial year 2014 have been audited by TPA Horwath Horodko Audit Sp. z o.o. On 24 April 2015, the auditor issued an unqualified opinion on these statements.

“We are of the opinion that the audited financial statements of Erbud SA for the 2105 financial year, in all material aspects, have been prepared in accordance with the International Accounting Standards and the Company’s Articles of Association, and clearly and fairly reflect all the material information needed to evaluate the financial position of the audited Company as at 31 December 2014.

At the same time, we would like to draw attention to an issue presented by the Parent’s Management Board in note 61 of Explanatory Notes to these Consolidated Financial Statements.

According to the detailed information provided in the note, Erbud SA (the "Company" or the "Parent") is a party to two court disputes relating to the contract of 14 September 2010 executed by Erbud as general contractor for the construction of the runway at the Warsaw-Modlin Airport for Mazowiecki Port Lotniczy - Modlin Sp. z o.o. (the “Ordering Party”).

On 12 May 2014, a lawsuit was served to the Company, in which the Employer requested the payment of PLN 34.4m as compensation for losses and lost profits caused by the allegedly improper performance of the contact for the construction works at the Warsaw – Modlin Airport by the Company. On 11 October 2014, Erbud requested to dismiss the action and submitted a counterclaim for the amount of PLN 19.9 due to costs incurred for repair of pavement of airport runway at the Warsaw – Modlin Airport.

Moreover, on 18 March 2015, the Issuer filed a suit against Cemex Polska sp. z o.o and Lafarge Kruszywa i Beton sp. z o.o. in the amount of PLN 18,7m for compensation due to the damage suffered by Erbud SA as a result of improper performance of the contract.

The Management Board of Erbud SA does not recognize the responsibility of the Company for the defective condition of the runway surface and the related claims, as independent technical expertise indicate that the reasons of defects are not attributable to the Company. Therefore, the Management Board of Erbud S.A. and its legal advisors believe that all expenses incurred for the resurfacing of the runway in a total amount of PLN 20.1 million, recorded as of the balance sheet date as assets of the Company, finally will not be addressed to ERBUD SA.

Due to the ongoing legal proceedings related to the determination of responsibility for the bad condition of the airport runway as well as the complexity of the case and the anticipated long-term legal proceedings, it cannot be excluded that the final financial consequences of the event for the Company may differ from current estimates adopted by the Management Board of Erbud SA for the purpose of preparing the Financial Statements.”

The Separate Financial Statements for the financial year 2014 were approved by the Annual General Meeting by Resolution No.3/2015 of 29 May 2015. According to the Resolution No. 5/2015 of 29 May 2015, the AGM of Shareholders decided to distribute the profit for 2014 amounting PLN 12,245 thousand for dividends payable to Shareholders and the supplementary capital. The amount allocated for dividend amounted to PLN 6 381 thousand, while for the supplementary capital amounted to PLN 5 864 thousand.

The financial statements for the year ended 31 December 2014 were submitted to the National Court Register on 3 June 2015.

3. Identification of the entity certified and the auditor conducting the audit on its behalf

The audit of the Separate Financial Statements has been conducted under the agreement of 30 June 2015, concluded by and between Erbud S.A. and TPA Horwath Audit Horodko Sp. z o.o. based in Poznań, 16-18 Murawa St., entered on the list of entities licensed to audit the financial statements under No. 3082. The Separate Financial Statements have been audited on behalf of the entity authorised under the supervision of the auditor Krzysztof Dziekoński (Reg. No. 10089) during the period from 3 February 2106 to the date of issue the opinion, of which on-site bookkeeping of the Parent over the period from 8 February 2106 to 19 February 2016.

The certified entity was chosen by the Company's Supervisory Board by Resolution No. 13/2015 dated 29 May 2015.

TPA Horwath Horodko Audit Sp. z o.o. and the leading statutory auditor Krzysztof Dziekoński confirm that they are entitled to audit the financial statements and meet the requirements set out in Article 56 item 3 and 4 of the Act on statutory auditors and their self-governing body, entities authorized to audit financial statements and public oversight (Journal of Laws of 2009, No. 77 item 649) to issue an impartial and independent opinion on the Separate Financial Statements of Erbud S.A.

4. Disclosures availability and the Management's statement

The scope of the audit has not been limited in any way. In the course of the audit, the entity entitled and the auditor were provided with any required documents and data as well as sufficient information and explanations, as i.a. was confirmed in a written statement of the Company’s Management Board of 17 March 2016.

5. Financial position and assets of the Company

Below are presented the basic figures from the profits and loss account financial ratios describing the Company's financial result, financial position and assets as compared to the corresponding values for the previous year.

Basic figures from the consolidated statement of comprehensive income (in PLN thousands)	**2015**	**2014**
Revenues from sales	1 167 999	1 108 379
Operating costs	1 101 381	1 051 385
Other operating revenues	3 315	3 054
Other operating expenses	9 484	5 893
Financial revenues	5 332	7 448
Financial expenses	6 885	8 616
Income tax	4 907	4 147
Net profit (loss)	11 397	12 245

Profitability	**2015**	**2014**
Return on assets (ROA	1.51%	1,70%
Return on equity (ROE)	4.54%	5.00%
Gross margin on sales (ROS)	2.10%	1.80%
Net margin	0.98%	1.10%

Financial liquidity and efficiency	**2015**	**2014**
Current liquidity index I	1.77	1.40
Quick liquidity index II	1.79	1.42
Debtors days	86	78
Creditors days	105	98

Structure ratios	**2015**	**2014**
Fixed assets-to-assets ratio	25.40%	25.00%
Current assets-to-assets ratio	74.60%	75.00%
Equity-to-liabilities ratio	35.70%	31.00%
External funds-to-liabilities ratio	64.30%	69.00%

Analysis of the above figures and ratios indicates the following trends in 2015:

- Return ratios changed slightly compared to the previous year. The ROA decreased from 1.7% in the year ended 31 December 2014 to 1.51% in the year ended 31 December 2015. The ROE fell from 5% in the year ended 31 December 2014 to 4.54% in the year ended 31 December 2015. The ROS fell from 1.8% in the year ended 31 December 2014 to 2.1% in the year ended 31 December 2015.
- Liquidity ratios improved in comparison to 2014 and are at a high level. The current liquidity index was 1.77, while the Quick liquidity index was 1.79.
- Debtors day's ratio rose in average from 78 days in the year ended 31 December 2014 to 80 days in the year ended 31 December 2015.
- Creditors day's ratio rose in average from 98 days in the year ended 31 December 2014 to 105 days in the year ended 31 December 2015.
- Structure indicators show a slight increase in the share of fixed assets in total assets compared to the last year and an increase in the share of equity in total liabilities compared to last year.

II. DETAILED INFORMATION

1. Correctness of the applied accounting system

Accounting system

The Company has valid documentation describing the adopted accounting principles, in particular in the area of defining the financial year, measurement methods of assets and liabilities and determining the financial result, the method of bookkeeping, system of data and files protection.

The accounting rules adopted by the Company to prepare the financial statement are in accordance

with the Accounting Act and were applied consistently.

The Company uses a computerized accounting ERP XL system of Comarch, in which are recorded all economic events in the Company. The ERP XL system is password protected against unauthorized access and has access functional limits.

The system allows automatic recording of economic events related to the intra-group transactions, and then the continuous monitoring of them. The description of the information system meets the requirements of Art. 10 item 1 point 3 let. c) of the Accounting Act.

The closing balance as at 31 December 2014 was correctly entered into the accounting books as the 1 January 2015 opening balance.

In the part audited by us, the documentation of business operations, accounting books and linking accounting records to the documents and financial statements meet the requirements of Art. 2 of the Accounting Act.

The accounting books, accounting evidence and documentation concerning the adopted method of conducting the bookkeeping are held in accordance with the Art. 8 of the Accounting Act.

Stocktaking

The Company carried out the inventory of assets and liabilities to the extent and terms, and with the frequency required by the Accounting Act.

Internal audit

The Management Board is responsible for establishing and maintaining the internal control system. For this purpose, the Management Board has to assess the potential costs and benefits of arrangements and implementation of certain rules and procedures of internal control.
When planning the audit of financial statements of Erbud SA for the year ended 31 December 2015, we took into account the Company's internal control system in order to determine our own procedures for auditing the financial statements.

2. Information on selected substantial items of the financial statements

Tangible and intangible fixed assets

The structure of net value of tangible and intangible assets as of 31 December 2015 is summarized below:

Tangible and intangible fixed assets	**Value in PLN '000**
Intangible assets	72
Buildings, premises, civil and water engineering structures	0
Machinery and equipment	125
Means of transport	4 554
Other tangible assets	1 242
Tangible assets under construction	1 293
Total	**7 286**

The detailed changes in the value of groups of tangible and intangible fixed assets have been properly presented in Notes 1 and 2 of Explanatory notes to the Financial Statements.

Long-term investments

The structure of non-current investments as at 31 December 2015 is summarized below:

Long-term investments	**Value in PLN '000**
Real property	232
Non-current financial assets in related parties	150 433
Non-current financial assets in other units	2 044
Total	**152 709**

Notes 3, 4, 5 and 6 to the financial statements properly present the detailed information about changes in the Company's long-term investment.

Inventories

Inventories reported as at 31 December 2015 consisted of materials and products in progress.
The stocktaking was conducted in accordance with the requirements and deadlines set out by the Accounting Act.

Short-term receivables

The value of short-term receivables as at 31 December 2015 amounted to PLN 303,221 and consisted of the following items:

Short-term receivables	**Value in PLN '000**
Trade receivables due from related parties	11 811
Trade receivables due from other entities	270 652
Public receivables	12 371
Other	8 387
Total	**303 221**

Short-term investments

Short-term investments consisted of the following items:

Short-term investments	**Value in PLN '000**
Loans granted to related parties	1 184
Cash and other financial assets, incl.:	101 225
- cash in hand and at bank	92 021
- other cash	9 024
Total	**102 409**

Cash and cash equivalents were properly presented in the financial statements for the year ended 31 December 2015.

Short and long-term prepayments

Note 11 of Explanatory notes to the Financial Statements correctly describes the structure of prepayments.
Assets due to deferred tax were estimated correctly.

Prepayments	**Value in PLN '000**
Revenue surplus over partial invoices, by work progress	60 366
Costs surplus over expenses arising from the accounting costs, by work progress	38 577
Costs of the Modlin contract (claimed in the court)	20 122
Other	4 018
Total	**123 083**

Equity

In the audited financial year the Company properly presented the value of equity.

Long term liabilities

As at 31 December 2015, the Company had long-term liabilities of PLN 52,000 thousand due to bonds issued and PLN 2 278 thousand due to lease obligations.

Short-term liabilities

Current liabilities as at 31 December 2015 amounted to PLN 295,121 and consisted of the following items:

Short-term liabilities	**Value in PLN '000**
Trade liabilities to related parties	37 232
Trade liabilities to other entities	233 520
Prepayments for deliveries	11 964
Other financial liabilities	2 293
Public liabilities	7 787
Payroll liabilities, deliveries prepayments and other liabilities	1 809
Other	847
Total	295 452

Accruals and provisions for liabilities

Explanatory notes to accruals and provisions correctly describe their structure.

Costs and deferred income were correctly classified in relation to the audited financial year. The items were recognised completely and correctly in material respects in relation to the whole financial statements.

The structure of accruals as at 31 December 2015 is presented in the table below:

Accruals	Value in PLN '000
Costs surplus over expenses arising from the accounting costs by staging	40 502
Surplus on partial invoices over incomes by staging	29 357
Total	**69 859**

Revenues and operating costs

Income and expenses were properly presented by the Company in the year ended 31 December 2015. The items were recognised completely and correctly in material respects in relation to the whole financial statements.

3. Completeness and correctness of preparing explanatory notes, and the Report on the Company's operations

The introduction into the Separate Financial Statements contains all information required by the Appendix No. 1 to the Accounting Act. The Company confirmed the reasonability of applying the going concern basis principle in preparing the financial statements. The principles for valuation of assets and liabilities, measurement of the financial result and the method of preparing financial statements were properly and completely described in this introduction.

The Company prepared explanatory notes in the form of tabular notes to the particular items of balance sheet and profits or loss account, and their descriptions.

Explanatory notes to the particular items of the balance sheet properly present the increases and decreases and the titles for these changes during the financial year.

Explanatory notes to the financial report in the proper and complete manner describe the reporting items and fairly present other information consistently with the requirements defined in the Appendix No. 1 to the Accounting Act.

The Management Board prepared and supplemented the Separate Financial Statements with the Report on the activities of the Company for the financial year 2015. This Report provides information according to Article 49 section 2 of the Accounting Act and Regulations of the Minister of Finance of 19 February 2009 on current and periodic information submitted by issuers of securities and the conditions for recognition as equivalent information required under the law of a non-member state (Journal of Laws of 2009, No. 33, item 259, as amended). We reviewed the financial statements with respect to the disclosed information derived directly from the audited statements.

Justification of the opinion issued

In our opinion, the audited Separate Financial Statements of Erbud S.A. for the financial year 2015 have been prepared - in all material respects - in accordance with the Accounting Act and the Articles of Association, and they reflect accurately and fairly all information material for the assessment of financial position and assets of the audited Company as at 31 December 2015.

4. Information and final statements

Statement by the Management Board

TPA Horwath Horodko Audit Sp. z o.o. and the statuary auditor received from the Company’s Management Board a written statement in which the Board concluded that the Company has complied with provisions of law.

Auditor's statement

The audit of the Separate Financial Statements has been conducted in compliance with applicable legal regulations and auditing standards.

For and on behalf of:

TPA Horwath Horodko Audit Sp. z o.o.
ul. Murawa 12-18, 61-655 Poznan
Registration No. 3082

Krzysztof Dziekoński
Lead Auditor conducting the audit
Reg. No. 10089

Warsaw, 17 March 2016