



**Frąckowiak  
i Wspólnicy Sp. z o.o.**

Biegli rewidenci - Księgowi - Doradcy podatkowi - Doradcy finansowi

**REPORT SUPPLEMENTING THE  
CERTIFIED AUDITOR'S OPINION ON THE  
CONSOLIDATED FINANCIAL STATEMENT  
FOR FY 2007**

**LPP S.A. CAPITAL  
GROUP**

POZNAŃ, 18 APRIL 2008

## 1. ABOUT THE PARENT COMPANY

LPP Spółka Akcyjna is the Parent Company in the Capital Group. The Parent Company was established on 7 December 1989. Duration of the Parent Company shall be unlimited. Its registered office is in Gdańsk, ul. Łąkowa 39/44.

Core business of the Parent Company is as follows:

- wholesale of clothing and footwear,
- retail sale of clothing.

Core businesses of subsidiaries are connected with core business of the Parent Company.

On 14 February 2001, the Parent Company was registered in the Register of Entrepreneurs of the National Court Register kept by the Local Court in Gdańsk, VII Commercial Division of the National Court Register, entry no. KRS 0000000778.

The Parent Company was assigned the Tax Identification Number NIP 5831014898 and statistical number REGON 190852164.

As at year-end, i.e. 31 December 2007, the Parent Company's registered capital totalled PLN 3,407k. The Capital Group's equity as at this date totalled PLN 405,662k.

As presented in Note 13.8 to the consolidated financial statement drawn up as at 31 December 2007, the ownership structure of the Parent Company's share capital was as follows:

| Shareholder               | Number of shares | Number of votes | Nominal value of shares | Share in share capital |
|---------------------------|------------------|-----------------|-------------------------|------------------------|
| Marek Piechocki           | 324 485          | 1 024 485       | 648 970                 | 19.05%                 |
| Jerzy Lubianiec           | 226 338          | 926 338         | 452 676                 | 13.29%                 |
| Grangefont Limited        | 350 000          | 350 000         | 700 000                 | 20.55%                 |
| OFE Commercial Union S.A. | 155 760          | 155 700         | 311 520                 | 9.14%                  |
| Other                     | 646 917          | 646 917         | 1 293 834               | 37.98%                 |
| Total                     | 1 703 500        | 3 103 500       | 3 407 000               | 100%                   |

According to the information held by the Company as at 18 April 2007, the following significant changes in share ownership structure occurred from 1 January 2007 to 31 December 2007 and after the balance sheet date until the date of publication of this report:

| SHAREHOLDERS              | As at<br>18.04.2008<br>number | As at<br>18.04.2008<br>% | As at<br>31.12.2007<br>number | As at<br>31.12.2007<br>% | As at<br>31.12.2006<br>number | As at<br>31.12.2006<br>% |
|---------------------------|-------------------------------|--------------------------|-------------------------------|--------------------------|-------------------------------|--------------------------|
| Marek Piechocki           | 323 985                       | 19.02%                   | 324485                        | 19.05%                   | 281 876                       | 16.55%                   |
| Jerzy Lubianiec           | 226 338                       | 13.29%                   | 226 338                       | 13.29%                   | 246 338                       | 14.46%                   |
| Grangefont Limited        | 350 000                       | 20.55%                   | 350 000                       | 20.55%                   | 350 000                       | 20.55%                   |
| OFE Commercial Union S.A. | -                             | -                        | 155 760                       | 9.14%                    | 214.954                       | 12.62%                   |
| Other                     | 803 177                       | 47.15%                   | 646 917                       | 37.58%                   | 610.332                       | 35.82%                   |
| Total                     | 1 703 500                     | 100%                     | 1 703 500                     | 100%                     | 1703 500                      | 100%                     |

As at 18 April 2008, the Management Board of the Parent Company included:

Marek Piechocki – President of the Management Board,  
Alicja Milińska – Vice President of the Management Board,  
Stanisław Dreliszak – Vice President of the  
Management Board,  
Dariusz Pachla – Vice President of the  
Management Board,  
Aleksander Moroz – Vice President of the  
Management Board.

In the period from 1 January 2007 to 18 April 2008, composition of the Parent Company's Management Board did not change.

## 2. COMPOSITION OF THE CAPITAL GROUP

As at 31 December 2007, LPP S.A. Capital Group included the following subsidiaries:

| Name of the company  | Consolidati on method | Opinion on the financial statement  | Auditor of the financial statement      | Balance sheet date as at which the statement was drawn up |
|--|-----------------------|-------------------------------------|---|---|
| LPP Retail Estonia OU  | fully consolidated    | Unqualified                         | HLB Expertus Audit, Tallin              | 31.12.2007  |
| LPP Czech Republic s.r.o.  | fully consolidated    | Unqualified                         | BDO Prima Audit s.r.o., Praha           | 31.12.2007  |
| LPP Hungary Kit  | fully consolidated    | unqualified, with explanatory note  | IILB Klient Plusz Kit, Budapest         | 31.12.2007  |
| LPP Retail Latvia Lid  | fully consolidated    | Unqualified                         | Rodl & Partner SIA                      | 31.12.2007  |
| UAB LPP  | fully consolidated    | Unqualified                         | UAB Balanso Auditas, Vilnius            | 31.12.2007  |
| LPP Ukraina  | fully consolidated    | Unqualified                         | Alla Ejsmont                            | 31.12.2007  |
| RE Trading Zamknięta Spółka Akcyjna (closed joint-stock company) | fully consolidated    | unqualified, with explanatory notes | Expert Audit Limited Liability Company* | 31.12.2007  |
| LPP Fashion Distributor SRL                                      | fully consolidated    | not audited                         | not applicable                          | 31.12.2007  |

| Name of the company | Consolidati on method | Opinion on the financial statement | Auditor of the financial statement | Balance sheet date as at which the statement was drawn up |
|---------------------|-----------------------|------------------------------------|------------------------------------|---|
| G&M Sp. z o.o.      | non-consolidated      | not audited                        | not applicable                     | 31.12.2007  |
| M&G Sp. z o.o.      | non-consolidated      | not audited                        | not applicable                     | 31.12.2007  |
| AKME Sp. z o.o.     | non-consolidated      | not audited                        | not applicable                     | 31.12.2007  |
| TORA Sp. z o.o.     | non-consolidated      | not audited                        | not applicable                     | 31.12.2007  |
| P&G Sp. z o.o.      | non-consolidated      | not audited                        | not applicable                     | 31.12.2007  |
| SL&DP Sp. z o.o.    | non-consolidated      | not audited                        | not applicable                     | 31.12.2007  |
| DP&SL Sp. z o.o.    | non-consolidated      | not audited                        | not applicable                     | 31.12.2007  |
| Il.&DL Sp. z o.o.   | non-consolidated      | not audited                        | not applicable                     | 31.12.2007  |
| PL&CM Sp. z o.o.    | non-consolidated      | not audited                        | not applicable                     | 31.12.2007  |
| GM&PL Sp. z o.o.    | non-consolidated      | not audited                        | not applicable                     | 31.12.2007  |
| AMA Sp. z o.o.      | non-consolidated      | not audited                        | not applicable                     | 31.12.2007  |
| LIMA Sp. z o.o.     | non-consolidated      | not audited                        | not applicable                     | 31.12.2007  |
| LUMA Sp. z o.o.     | non-consolidated      | not audited                        | not applicable                     | 31.12.2007  |
| KAMA Sp. z o.o.     | non-consolidated      | not audited                        | not applicable                     | 31.12.2007  |
| KUMA Sp. z o.o.     | non-consolidated      | not audited                        | not applicable                     | 31.12.2007  |
| AMUL Sp. z o.o.     | non-consolidated      | not audited                        | not applicable                     | 31.12.2007  |
| AMUK Sp. z 0.0.     | non-consolidated      | not audited                        | not applicable                     | 31.12.2007  |
| AMUR Sp. z o.o.     | non-consolidated      | not audited                        | not applicable                     | 31.12.2007  |
| MM&MR Sp. z o.o.    | non-consolidated      | not audited                        | not applicable                     | 31.12.2007  |

\* the financial statement was reviewed by a certified auditor

Compared to the previous year, the number of consolidated companies was increased by a company LPP Fashion Distribuitor SRL established in 2007 in Romania. Financial statements of some of the above companies were not consolidated, as data presented therein was immaterial for the true and fair presentation of the consolidated financial statement. The share of the total amount of assets and revenues of non-consolidated subsidiaries in the corresponding amounts of the consolidated financial statement is presented in Note 3 of the Introduction to the consolidated financial statement.

### 3. CONSOLIDATED FINANCIAL STATEMENT FOR THE PREVIOUS YEAR

The consolidated financial statement of the Capital Group drawn up for the financial year ended 31 December 2006 (previous financial year) was audited by certified auditor Jan Letkiewicz, license no. 9530/7106, acting for and on behalf of HLB Frąckowiak i Wspólnicy Sp. z o.o. The opinion on this statement issued by the certified auditor was unqualified (without reservations), with the following explanatory notes:

- Until the end of 1996, the Parent Company operated in the hyperinflationary economy. As at the date of transition to IFRS, i.e. as at 1 January 2004, as required in IAS 29.24, the Company restated its equity (with the exception of retained profit brought forward from previous years and any surplus from the subsequent measurement of assets) based on a general price index, starting from dates when these funds were contributed or otherwise established by 31 December 1996. At the same time, results of this equity restatement based on inflation indices were disclosed under retained earnings. This restatement has no impact on the total amount of equity as at the date of transition to IFRS and subsequent balance sheet dates. In Note 13.8 to the consolidated financial statement of LPP S.A., the Management Board of the Parent Company presented a detailed description of the hyperinflationary restatement and its impact on the structure of equity,
- The consolidated financial statement of the Capital Group contains financial data of seven subsidiaries, whose individual financial statements were audited by certified auditors acting for and on behalf of other entities authorised to audit financial statements. The cumulative amount of balance sheet totals, revenues from sales, other operating revenues and financial revenues, as well as equity of these subsidiaries (before elimination of non-consolidated items) represents 22.2% of the balance sheet total, 19.1% of revenues from sales, other operating revenues and financial revenues, and 3.6% of equity presented in the consolidated financial statement of the Capital Group without elimination of non-consolidated items, respectively.

The consolidated financial statement of the Capital Group drawn up for the year ended 31 December 2006 was approved by the General Meeting of Shareholders of the Parent Company held on 29 June 2007.

The consolidated financial statement of the Capital Group drawn up for the year ended 31 December 2006 (previous fiscal year) along with the certified auditor's opinion, resolution of the General Meeting of Shareholders approving the consolidated financial statement, as well as report on the Capital Group's operations, were submitted on 13 July 2007 to the National Court Register.

The consolidated balance sheet drawn up as at 31 December 2006, consolidated profit and loss account, statement of changes in consolidated equity, and consolidated cash flow statement for the fiscal year ended 31 December 2006 (previous fiscal year), along with the certified auditor's opinion and resolution of the General Meeting of Shareholders approving the consolidated financial statement were published on 29 November 2007 in the Official Gazette *Monitor Polski B* No. 1983.

#### **4. ENTITY ENTITLED TO AUDIT THE FINANCIAL STATEMENT AND CERTIFIED AUDITOR**

HLB Frąckowiak i Wspólnicy Sp. z o.o. with its registered office in Poznań, pl. Wiosny Ludów 2, is the certified auditor entitled to audit financial statements, registered on the list kept by the National Council of Certified Auditors in Poland, entry no 238.

On behalf of HLB Frąckowiak i Wspólnicy Sp. z o.o., the audit of the Capital Group's financial statement was supervised by Mr. Jan Letkiewicz, certified auditor no. 9530/7106.

The company HLB Frąckowiak i Wspólnicy Sp. z o.o. was selected on 16 February 2006 by the Supervisory Board of LPP S.A. to audit the consolidated financial statement of the Capital Group drawn up for the financial years ending 31 December 2006 and 31 December 2007. Audit of this consolidated financial statement was conducted based on the contract concluded on 27 June 2007 with the Management Board of the Parent Company.

#### **5. SCOPE AND DATE OF THE AUDIT**

The purpose of this audit was to prepare a written opinion and a report on whether the consolidated financial statement drawn up for the financial year ended 31 December 2007 presents a true and fair view of the financial standing, assets, and financial result of the Capital Group in all its material aspects, in compliance with the accounting principles (policy) set forth in the International Accounting Standards, International Financial Reporting Standards, and related interpretations published in the form of Regulations of the European Commission, and in matters not covered by these Standards – as per the Accounting Act and its implementing provisions.

When auditing the consolidated financial statement and consolidation documents item by item, we used financial auditing tests. Based on results of these tests, we formulated our conclusions as to the accuracy of audited items.

Our audit did not cover matters which had no influence on the audited consolidated financial statement.

Our audit of the consolidated financial statement of the Capital Group drawn up for the financial year ended 31 December 2007 was conducted between 7 April 2008 and 18 April 2008.

## 6. DECLARATION OF INDEPENDENCE

HLB Frąckowiak i Wspólnicy Sp. z o.o. and the certified auditor supervising the audit comply with all requirements specified in Art. 66 Section 2 and 3 of the Accounting Act, as required to express an impartial and independent opinion on the audited consolidated financial statement of the Capital Group.

## 7. AVAILABILITY OF DATA AND DECLARATIONS RECEIVED

The Management Board of the Parent Company made available all financial statements of consolidated companies, consolidation documents, information, as well as other documentation requested during the audit, and presented all explanations necessary to formulate our opinion on the consolidated financial statement.

On 18 April 2008, the Management Board of the Parent Company submitted a written declaration confirming that the audited financial statement is complete, reliable and accurate, and that no events occurred between the balance sheet date and the audit completion date which might have had any significant impact on the Capital Group's financial standing and assets but have not been presented in the audited financial statement. In this declaration, the Management Board of the Parent Company reconfirmed its responsibility for the audited consolidated financial statement.

## 8. CONSOLIDATED BALANCE SHEET

| ASSETS (in PLN '000)         | 31.12.2007     | 31.12.2006     | 31.12.2005     |
|------------------------------|----------------|----------------|----------------|
| <b>NON-CURRENT ASSETS</b>    | 288 043        | 217 706        | 195 431        |
| Tangible fixed assets (PP&E) | 258 334        | 193 834        | 175 138        |
| Intangible assets            | 12 186         | 13 478         | 14 436         |
| Long-term investments        | 910            | 903            | 876            |
| Long-term receivables        | 3 589          | 250            | 187            |
| Long-term prepaid expenses   | 13 024         | 9 241          | 4 794          |
| <b>CURRENT ASSETS</b>        | 409 112        | 316 485        | 239 305        |
| Inventories                  | 289 527        | 230 435        | 171 566        |
| Short-term receivables       | 60 809         | 50 471         | 37 653         |
| Short-term investments       | 55 541         | 32 219         | 27 482         |
| Short-term prepaid expenses  | 3 235          | 3 360          | 2 604          |
| <b>TOTAL ASSETS</b>          | <b>697 155</b> | <b>534 191</b> | <b>434 736</b> |

| LIABILITIES (in PLN '000)                         | 31.12.2007 | 31.12.2006 | 31.12.2005 |
|---|------------|------------|------------|
| <b>EQUITY</b>                                     | 405 662    | 271 502    | 232 450    |
| Equity of shareholders of the parent company      | 405 662    | 271 502    | 232 450    |
| Minority interests                                | 0          | 0          | 0          |
| <b>LIABILITIES AND PROVISIONS FOR LIABILITIES</b> | 291 493    | 262 689    | 202 286    |
| Provisions for liabilities                        | 14 485     | 5 889      | 4 948      |
| Long-term payables                                | 27 865     | 11 009     | 11 038     |
| Short-term payables                               | 247 295    | 244 154    | 185 288    |
| Accruals and deferred income                      | 1 848      | 1 437      | 1 012      |
| <b>TOTAL LIABILITIES</b>                          | 697 155    | 534 191    | 434 736    |

## 9. CONSOLIDATED PROFIT AND LOSS ACCOUNT

| REVENUES AND EXPENSES (in PLN '000)         | 2007      | 2006    | 2005    |
|---|-----------|---------|---------|
| Revenues from sales                         | 1 274 332 | 815 135 | 685 851 |
| Operating expenses                          | 1 088 839 | 759 977 | 625 110 |
| Profit (loss) on sales                      | 185 493   | 55 158  | 60 741  |
| Other operating revenues                    | 5 492     | 4 814   | 6 029   |
| Other operating expenses                    | 15 710    | 10 556  | 7 981   |
| Operating profit (loss)                     | 175 275   | 49 416  | 58 789  |
| Financial revenues                          | 1 532     | 6 506   | 691     |
| Financial expenses                          | 10 975    | 7 617   | 7 375   |
| Profit (loss) before tax                    | 165 832   | 48 305  | 52 105  |
| Net profit (loss) from continued operations | 134 749   | 39 323  | 40 053  |
| Net profit (loss):                          | 134 749   | 39 323  | 40 053  |
| - shareholders of the parent company        | 134 749   | 39 323  | 40 053  |
| - minority shareholders                     | 0         | 0       | 0       |

## 10. BASIC FINANCIAL DATA AND FINANCIAL RATIOS

Presented below are selected financial data and ratios for 2005, 2006, and 2007, describing the financial standing of the Capital Group in this period. All financial ratios were calculated based on data presented in consolidated financial statements of the Capital Group for financial years ended 31 December 2007 and 31 December 2006.

| Ratio                              | Calculation formula | Amount    |         |         |
|------------------------------------|---------------------|-----------|---------|---------|
|                                    |                     | 2007      | 2006    | 2005    |
| revenues from sales (in PLN '000)  |                     | 1 247 332 | 815 135 | 685 851 |
| net financial result (in PLN '000) |                     | 134 749   | 39 323  | 40 053  |
| equity (in PLN '000)               |                     | 405 662   | 271 502 | 232 450 |
| total assets (in PLN '000)         |                     | 697 155   | 534 191 | 434 736 |
|                                    |                     |           |         |         |

| Ratio  | Calculation formula  | Amount |      |      |
|--|--|--------|------|------|
|  |  | 2007   | 2006 | 2005 |
| return on assets (ROA) (%)                       | net financial result / closing balance total assets  | 19%    | 7%   | 9%   |
| return on equity (ROE) (%)                       | net financial result / closing balance equity  | 49%    | 17%  | 21%  |
| return on sales (ROS) (%)                        | result on sales / revenues from sales of goods and products  | 15%    | 7%   | 9%   |
| liquidity ratio I (current ratio)                | total current assets* / short-term payables*   | 1.65   | 1.30 | 1.29 |
| liquidity ratio III (cash ratio)                 | cash / short-term payables*  | 0.22   | 0.12 | 0.15 |
| receivables turnover ratio (days in receivables) | trade receivables* x 365 days / revenues from sales of goods and products                                | 14     | 16   | 14   |
| payables turnover ratio (days in payables)       | trade payables x 365 days / (value of goods and materials sold + manufacturing cost of products sold)    | 102    | 104  | 57   |
| inventory turnover ratio (days in inventory)     | inventories x 365 days / (value of goods and materials sold + manufacturing cost of products sold)       | 203    | 228  | 174  |
| leverage ratio                                   | (equity + long-term provisions + long-term payables + long-term accrued liabilities) / total liabilities | 62%    | 54%  | 57%  |
| debt to assets (%)                               | (total liabilities – equity) / total liabilities   | 42%    | 49%  | 47%  |
| Inflation ratios:                                |  |        |      |      |
| Annual average (%)                               |  | 2.5    | 1.0  | 2.1  |
| December to December (%)                         |  | 4.0    | 1.4  | 0.7  |

\* trade receivables/payables with maturity dates over 12 months excluded.

\*\* before deduction of write-downs.

## 11. COMMENTS TO FINANCIAL RATIOS

The following trends have been identified:

In 2007, return on assets (ROA) and return on equity (ROE) increased considerably. It resulted mainly from the increase in net profit.

The increase in gross profit margin in 2007 compared to the previous years resulted mainly from the higher growth in net revenues from sales vs. growth in operating expenses.

In 2004-2006, the Company's structure of financing was stable. The leverage ratio in the analysed period was 58% on average.

## **12. GOING CONCERN**

In section 6 of the introduction to Notes to the consolidated financial statement of the Capital Group drawn up for the financial year ended 31 December 2007, the Management Board of the Parent Company informed that financial statements of the Parent Company and financial statements of subsidiaries and jointly-controlled entities underlying the consolidated financial statement are based on the assumption that these entities shall remain a going concern for the minimum period of 12 months from 31 December 2007 and that there are no circumstances indicating otherwise.

During our audit, we identified no circumstances which could lead us to the conclusion that the Parent Company might not remain a going concern within 12 months from the balance sheet date, i.e. 31 December 2007, due to any voluntary or forced discontinuation of operations or significant limitation of its business.

## **13. FINANCIAL YEAR**

Financial statements of all Capital Group companies, underlying the consolidated financial statement, were drawn up as at 31 December 2007 and cover financial data for the reporting period from 1 January 2007 to 31 December 2007.

## **14. ACCOUNTING PRINCIPLES (POLICY) AND METHODS OF PRESENTATION OF FINANCIAL DATA**

In section 9 of the Introduction to Notes to the consolidated financial statement drawn up for the financial year ended 31 December 2007, the Management Board of the Parent Company presented the adopted accounting principles (policy) and methods of presentation of the Capital Group's financial data. No changes were introduced to the accounting principles (policy) and methods of presentation of financial data of the Capital Group in the reporting period.

## **15. GOODWILL ON CONSOLIDATION AND GOODWILL WRITE-OFFS**

Goodwill on consolidation resulting from acquisitions of subsidiaries made before 2005 was immaterial, and therefore was written off entirely in the period when control was taken over. In the analysed period, no new companies were acquired by the Capital Group. In the entire reporting period, the Parent Company remained the owner of 100% share in the equity of all subsidiaries in the Capital Group. As a result, no goodwill on consolidation or its write-offs are presented in the consolidated financial statement.

## **16. EQUITY**

Equity presented in the consolidated financial statement drawn up as at 31 December 2007 is consistent with the consolidation documents. Financial data referring to equity is presented in Note 13.8 to the consolidated financial statement.

## **17. MINORITY INTEREST**

No minority interests were presented as at 31 December 2007.

## **18. CONSOLIDATION ADJUSTMENTS AND NON-CONSOLIDATION**

Non-consolidated data of consolidated Capital Group companies:

- intercompany payables and receivables,
- intercompany revenues and expenses,
- results not realised by consolidated companies and recognized under their assets,
- dividends

are in line with consolidation documents.

## **19. SALE OF SHARES IN A RELATED PARTY**

In the financial year ended 31 December 2007, no shares in related parties were sold by the Capital Group.

## **20. COMPLETENESS AND ACCURACY OF CONSOLIDATION DOCUMENTS**

During the audit, we concluded that consolidation documents are complete and accurate in all material aspects and satisfy all requirements defined for consolidation documents. This applies in particular to consolidation adjustments and non-consolidated items.

## **21. STRUCTURE OF ASSETS AND LIABILITIES IN THE CONSOLIDATED BALANCE SHEET**

The structure of assets and liabilities of the Capital Group is presented in the consolidated financial statement drawn up for the fiscal year ended 31 December 2007. Data presented in the consolidated financial statement is consistent with the consolidation documents.

## **22. ITEMS INFLUENCING THE CAPITAL GROUP'S FINANCIAL RESULT**

Items influencing the financial result generated by the Capital Group are described in the audited consolidated financial statement drawn up for the fiscal year ended 31 December 2007. Data presented in the consolidated financial statement is consistent with the consolidation documents.

## **23. INFORMATION ON THE ADOPTED ACCOUNTING PRINCIPLES AND OTHER NOTES**

In all material aspects, information on the adopted accounting policies and Notes to the consolidated financial statement drawn up for the fiscal year ended 31 December 2007 have been drawn up in compliance with the accounting principles (policy) set forth in the International Accounting Standards, International Financial Reporting Standards, and the related interpretations published in the form of Regulations of the European Commission, and in matters not covered by these Standards – as per the Accounting Act and its implementing provisions.

## **24. REPORT ON THE CAPITAL GROUP'S OPERATIONS**

We have analysed the report on the Capital Group's operations for the fiscal year ended 31 December 2007, prepared by the Management Board of the Parent Company. Information presented in this report, originally disclosed in the audited consolidated financial statement for the fiscal year ended 31 December 2007, is consistent with this statement. In all material aspects, report on the Capital Group's operations is in compliance with the requirements of Art. 49 paragraph 2 of the Accounting Act and provisions of the Ordinance by the Minister of Finance of 19 October 2005 on Current and Interim Information Provided by Issuers of Securities.

This Report contains 12 pages.

Jan Letkiewicz

Certified Auditor no.  
9530/7106

Cecylia Pol

President of the Board of Directors  
HLB Frąckowiak i Wspólnicy Sp. z o.o.  
Poznań, pl. Wiosny Ludów 2  
entity authorised to audit financial statements,  
entered in the register of auditors certified to audit financial statements,  
entry no. 238

Certified Auditor no. 5282/782