ORBIS CAPITAL GROUP
WARSAW, BRACKA 16

CONSOLIDATED FINANCIAL STATEMENTS FOR THE 2016 FINANCIAL YEAR

WITH
AUDITOR'S OPINION
AND
AUDIT REPORT

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AUDITOR'S OPINION

To the Shareholders and Supervisory Board of ORBIS S.A.

Auditor's report

We have audited the attached financial statements of the Orbis Capital Group (hereinafter: the "Capital Group"), for which Orbis S.A. (hereinafter: the "Parent") with its registered office in Warsaw, at Bracka 16 is the Parent Company. These consolidated financial statements include: the consolidated statement of financial position prepared as at 31 December 2016, the consolidated income statement and consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the financial year from 1 January 2016 to 31 December 2016 and notes, comprising a summary of significant accounting policies and other explanatory information.

Responsibility of the Company's manager and those charged with governance for the financial statements

The Management Board of the Parent is responsible for the preparation of the consolidated financial statements, based on properly kept accounting records, and their fair presentation in accordance with the International Accounting Standards, International Financial Reporting Standards, related interpretations published as European Commission regulations and applicable laws. It is also obliged to ensure internal control as it determines necessary for the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Under the Accounting Act of 29 September 1994 (Journal of Laws of 2016 item 1047 as amended), hereinafter referred to as the "Accounting Act" the Management Board of the Parent and members of its Supervisory Board are obliged to ensure that the consolidated financial statements meet the requirements of the Accounting Act.

Auditor's responsibility

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

We conducted our audit in accordance with Section 7 of the Accounting Act and the National Auditing Standards in line with the wording of the International Standards on Auditing adopted by Resolution No. 2783/52/2015 of the National Council of Statutory Auditors of 10 February 2015 as amended. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

Sąd Rejonowy dla m. st. Warszawy KRS 0000446833, NIP: 527-020-07-86, REGON: 010076870

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An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the consolidated 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 Parent's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management Board of Parent, 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 qualified audit opinion.

Basis for Qualified Opinion

As presented in Note 2.3 to the financial statements, as at the date of first time adoption of International Financial Reporting Standards for preparation of the financial statements, the Management Board of the Parent considered various interpretations regarding IAS 17 and decided that perpetual usufruct of land acquired free of charge as a result of privatization of the Group companies should be recognized in the balance sheet in amounts determined in the course of independent valuation. As of 31 December 2016 and 31 December 2015, net value of perpetual usufruct of land as presented in fixed assets amounted to PLN 253,336 thousand and PLN 261,884 thousand respectively, presented as investment property to PLN 3,394 thousand and PLN 3,440 thousand respectively, and presented as assets held for sale, to PLN 3,314 thousand as at 31 December 2016 and PLN 4,733 thousand as at 31 December 2015. At the same time, as at 31 December 2016 and 31 December 2015, the Group created a provision for deferred income tax related to titles acquired free of charge in the amount of PLN 49,408 thousand and PLN 51,311 thousand respectively. In our opinion, due to the fact that the ownership title is not transferred to the Group upon contract termination, in line with IAS 17 such rights are regarded as operating lease and ought to be disclosed in off-balance sheet records. Had the perpetual usufruct of land acquired free of charge not been recognized in the balance sheet, the financial profit/loss for the 12 months ended 31 December 2016 including deferred tax would have been PLN 8,110 thousand higher and the previous years' profit/loss as at 31 December 2016 would have been PLN 218,745 thousand lower. Similarly, the financial profit/loss for the financial year ended 31 December 2015 should have been PLN 10,667 thousand higher, while the previous year's profit/loss as at 31 December 2015 should have been lower by PLN 229,413 thousand.

Additionally, the Group recognized perpetual usufruct of land acquired for a charge and amounting to PLN 60,108 thousand as at 31 December 2016 and PLN 65,241 thousand as at 31 December 2015 and as property, plant and equipment and as assets classified as held for sale in the amount of PLN 1,274 thousand as at 31 December 2016 and PLN 187 thousand as at 31 December 2015. In our opinion, such rights should have been classified as operating lease, in accordance with IAS 17 and the value of payment, as long-term accruals and settled over time.

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Qualified Opinion

In our opinion, except for consequences described in *Basis for Qualified Opinion*, the attached consolidated financial statements:

- give a true and fair view of the economic and financial position of the Capital Group as at 31 December 2016 and its financial performance for the financial year from 1 January 2016 to 31 December 2016 in accordance with the International Accounting Standards, International Financial Reporting Standards, related interpretations published as European Commission regulations and the adopted accounting principles (policies) of the Parent,
- comply, with respect to their form and content, with the applicable provisions of law and the articles of association of the Capital Group.

Report on other legal and regulatory requirements

Opinion on the report on the activities

We do not express an opinion on the report on the activities of the Capital Group.

It is the responsibility of the Management Board of the Parent to prepare the report on the activities of the Capital Group in accordance with the Accounting Act and other applicable laws. Moreover, the Management Board of the Parent and members of the Supervisory Board are obliged to ensure that the financial statements and the report on the activities meet the requirements of the Accounting Act.

When auditing the consolidated financial statements we were obliged to examine the report on the activities and indicate whether the information contained therein complies with Article 49 of the Accounting Act and the Ordinance of the Minister of Finance of 19 February 2009 on current and periodic information published by issuers of securities and the rules of equal treatment of the information required by the laws of non-member states (Journal of Laws of 2014 item 133 as amended) and is consistent with underlying information disclosed in the attached financial statements. Additionally, it was our responsibility to indicate whether we have detected any material misstatement in the report on the activities based on our knowledge of the Capital Group and its business environment obtained in the course of the audit.

In our opinion, the information contained in the report on the activities of the Capital Group complies with Article 49 of the Accounting Act and the Ordinance of the Minister of Finance of 19 February 2009 on current and periodic information published by issuers of securities and the rules of equal treatment of the information required by the laws of non-member states (Journal of Laws of 2014 item 133 as amended) and is consistent with underlying information disclosed in the attached financial statements. Moreover, based on our knowledge of the Capital Group and its business environment obtained in the course of the audit, we have not detected any material misstatements in the report on the activities.

Statement of compliance with corporate governance principles

In relation to our audit of the consolidated financial statements, it was our responsibility to examine the Parent's statement of compliance with corporate governance principles, which constitutes a separate part of the report on the activities of the Capital Group. In our opinion, the Parent's statement provides all information required by the secondary legislation issued under Article 60.2 of the Act on public offering, conditions governing the introduction of financial instruments to organized trading, and public companies of 29 July 2005 (Journal of Laws of 2016 item 1639 as amended) and regulations issued under Article 61 thereof. The information is compliant with the applicable laws and information presented in the consolidated financial statements.

Maciej Krasoń
Key certified auditor
conducting the audit
No. 10149

On behalf of Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. – entity authorized to audit financial statements entered under number 73 on the list kept by the National Council of Statutory Auditors:

Maciej Krasoń – Vice-President of the Management Board of Deloitte Polska Sp. z o.o. – which is the General Partner of Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k.

Warsaw, 21 February 2017

The above audit opinion together with audit report is a translation from the original Polish version. In case of any discrepancies between the Polish and English version, the Polish version shall prevail.

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS OF THE ORBIS CAPITAL GROUP FOR THE 2016 FINANCIAL YEAR

I. GENERAL INFORMATION

1. Details of the audited Parent

The Parent of the Capital Group operates under the business name Orbis S.A. (hereinafter: the "Parent"). The Company's registered office is located in Warsaw, at Bracka 16.

The Parent operates as a joint stock company. The Parent is recorded in the Register of Entrepreneurs kept by the District Court in Warsaw, XII Commercial Division of National Court Register under KRS number 0000022622. The Parent's tax identification number NIP is: 5260250469. The Parent's REGON number assigned by the Statistical Office is: 006239529.

The Parent operates based on the provisions of the Code of Commercial Companies.

As of 31 December 2016, the Parent's share capital equaled PLN 92,154 thousand and was divided into 46,077,008 ordinary shares with a face value of PLN 2 each. As at 31 December 2016, including the hyperinflatory adjustment, the Parent Company's share capital amounted to PLN 517,754 thousand as reported in the financial statements.

Composition of the Management Board of the Parent as at the date of the opinion:
- Gilles Clavie – Chairman of the Management Board,
- Ireneusz Węgłowski – Vice-Chairman of the Management Board,
- Marcin Szewczykowski – Member of the Management Board,
- Dominik Sołtysik – Member of the Management Board.

Changes in the composition of the Management Board of the Parent during the audited period and until the date of the opinion:
- on 2 June 2016 the Supervisory Board appointed Mr. Dominik Sołtysik to hold the position of the Member of the Management Board effective from 2 June 2016.

As of 29 November 2016 (the date of the last Shareholders' Meeting) the Parent's shareholders included:
- Accor S.A. (including Accor Polska Sp. z o.o.) – 52.96% shares,
- Aviva Otwarty Fundusz Emerytalny Aviva BZ WBK – 9.96% shares,
- Nationale-Nederlanden Otwarty Fundusz Emerytalny – 7.48% shares,
- Others – 29.87% shares.

During the audited period, the shareholding structure of the Parent's share capital did not undergo any changes.

After the balance-sheet date there were no changes in the Parent's share capital.

2. Structure of the Capital Group

Information about subsidiaries included in the Orbis Capital Group as at 31 December 2016 was presented in note 1.1.2 of consolidated financial statement of Orbis Capital Group as at 31 December 2016.

The consolidated financial statements as of 31 December 2016 included the following entities:

a) Parent – Orbis S.A

We have audited the financial statements of the Parent for the period from 1 January to 31 December 2016. As a result of our audit, on 21 February 2017 we issued a qualified opinion with following qualification:

"As presented in note 2.3 to the financial statements as at the date of first time adoption of International Financial Reporting Standards for preparation of the financial statements the Management Board considered various interpretations regarding IAS 17 and decided that perpetual usufruct of land acquired free of charge as a result of the Company privatization should be recognized in the balance sheet in amounts determined in the course of independent valuation. As at 31 December 2016 and 31 December 2015, net value of perpetual usufruct of land as presented in fixed assets amounted to PLN 253,336 thousand and PLN 208,892 thousand respectively, presented as investment property to PLN 3,394 thousand and PLN 56,432 thousand respectively, and presented under assets held for sale PLN 3 314 thousand as of 31 December 2016 and PLN 15,197 thousand as of December 2015. At the same time, as at 31 December 2016 and 31 December 2015, the Company created a provision for deferred income tax related to titles acquired free of charge, in the amount of PLN 49,408 thousand and PLN 53,299 thousand respectively. In our opinion due to the fact that the ownership title is not transferred to the Company upon contract termination, in line with IAS 17 such rights are regarded as operating lease and ought to be disclosed in off-balance sheet records. Had the perpetual usufruct of land acquired free of charge not been recognized in the balance sheet, the financial profit/loss for the 12 months ended 31 December 2016 including deferred tax would have been PLN 16,586 thousand higher, and the previous years' profit/loss as at 31 December 2016 would have been PLN 227,222 thousand lower. Similarly, the financial profit/loss for the financial year ended 31 December 2015 should have been PLN 10,667 thousand higher, while the previous year's profit/loss as at 31 December 2015 should have been lower by PLN 237,889 thousand.

Additionally, the Company recognized perpetual usufruct of land acquired for a charge and amounting to PLN 60,108 thousand as at 31 December 2016 and PLN 14,885 thousand as at 31 December 2015 and as property, plant and equipment and as assets held for sale in the amount of PLN 1,274 thousand as of 31 December 2016 and PLN 187 thousand as at 31 December 2015 . At the same time, the Company recognized perpetual usufruct of land acquired for a charge as investment property in the amount PLN 13,142 thousand as of 31 December 2015. In our opinion, such rights should have been classified as operating lease in accordance with IAS 17 and the value of payment, as long-term accruals and settled over time."

b) Companies subject to full consolidation:

Name and address of the Company	Interest in the share capital (%)	Name of entity that audited the financial statements and type of opinion issued	Balance sheet date of the consolidated entity
UAB Hekon, Vilnius	100.00%	UAB Deloitte Lietuva, (opinion is not delivered to the date of the audit opinion on the consolidated financial statements of the Orbis Group)	31 December 2016
Orbis Kontrakty Sp. z o.o., Warsaw	100.00%	Revision – Rzeszów Józef Król, an unqualified opinion issued on 20 February 2017	31 December 2016
Accor Pannonia Hotels Zrt., Budapest	99.92%	Deloitte Auditing and Consulting Ltd. (opinion is not delivered to the date of the audit opinion on the consolidated financial statements of the Orbis Group)	31 December 2016

Accor Hotels Romania S.R.L., Bucharest	100.00%	Deloitte Audit S.R.L., (opinion is not delivered to the date of the audit opinion on the consolidated financial statements of the Orbis Group)	31 December 2016
Katerinska Hotel s.r.o., Prague	100.00%	Deloitte Audit s.r.o., (opinion is not delivered to the date of the audit opinion on the consolidated financial statements of the Orbis Group)	31 December 2016
Nový Smíchov Gate a.s., Prague	100.00%	Deloitte Audit s.r.o., (opinion is not delivered to the date of the audit opinion on the consolidated financial statements of the Orbis Group)	31 December 2016
H-DEVELOPMENT CZ a.s., Prague	100.00%	Deloitte Audit s.r.o., (opinion is not delivered to the date of the audit opinion on the consolidated financial statements of the Orbis Group)	31 December 2016
Business Estate Entity a.s., Plzen	100.00%	Deloitte Audit s.r.o., (opinion is not delivered to the date of the audit opinion on the consolidated financial statements of the Orbis Group)	31 December 2016
Accor-Pannonia Slovakia, s.r.o., Bratislava	100.00%	Deloitte Audit s.r.o., (opinion is not delivered to the date of the audit opinion on the consolidated financial statements of the Orbis Group)	31 December 2016

During the financial year the composition of the audited Capital Group and the consolidated entities, for which the Parent prepared the audited consolidated financial statements, did not change, excluding merger of Orbis S.A. and Hekon Hotele Ekonomiczne S.A., which had no impact on consolidated financial statement.

3. Information about the consolidated financial statements for the prior financial year

The activities of the Capital Group in 2015 resulted in a net profit of PLN 181,582 thousand. The consolidated financial statements of the Capital Group for 2015 were audited by a certified auditor. The audit was performed by authorized entity Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. The certified auditor issued a qualified opinion on those financial statements.

The General Shareholders' Meeting which approved the consolidated financial statements for the 2015 financial year was held on 2 June 2016.

In accordance with applicable laws, the consolidated financial statements for the 2015 financial year were submitted to the National Court Register (KRS) on 9 June 2016.

4. Details of the authorized entity and the key certified auditor acting on its behalf

The entity authorized to audit the financial statements was appointed by the Supervisory Board of the Parent. The audit of the consolidated financial statements was performed based on the agreement of 9 June 2016 concluded between the Parent and Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. with its registered office in Warsaw, al. Jana Pawła II 22, recorded under number 73 on the list of entities authorized to provide audit services kept by the National Council of Statutory Auditors. On behalf of the authorized entity, the audit of the consolidated financial statements was conducted under the supervision of Maciej Krasoń, key certified auditor (No. 10149) in the registered office of the Parent from 14 to 23 December 2016, 11 January to 17 February 2017 as well as outside the Company's premises until the date of this opinion.

Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. and the key certified auditor conducting audit confirm that they are authorized to carry out audits and meet the requirements of Article 56 of the Act on certified auditors and their self-government, entities authorized to audit financial statements and public supervision (Journal of Laws of 2016 item 1000 as amended) to express an unbiased and independent opinion on the consolidated financial statements of the Capital Group.

5. Availability of data and management's representations

The scope of our audit was not limited.

During the audit, necessary documents and data as well as detailed information and explanations, were provided to the authorized entity and the key certified auditor, as confirmed e.g. in the written representation of the Management Board of the Parent of 21 February 2017.

II. ECONOMIC AND FINANCIAL POSITION OF THE CAPITAL GROUP

Presented below are the main items from the consolidated income statement, consolidated statement of financial position as well as financial ratios describing the financial performance of the Capital Group and its economic and financial position compared to the prior year.

Main financial data from consolidated income statement (PLN '000)	2016	2015
Sales revenue	1,382,879	1,262,726
Operating expenses	(1,140,177)	(1,073,621)
Operating profit (loss)	264,477	221,683
Net profit (loss)	207,147	181,582
Total comprehensive income	222,502	183,186

Main financial data from consolidated statement of financial position (PLN '000)		
Inventory	7,167	6,763
Trade receivables	58,953	50,555
Current assets	643,145	372,448
Assets classified as held for sale	23,631	23,057
Total assets	2,860,135	2,483,896
Equity	1,950,676	1,783,288
Short-term liabilities (including short-term provisions and accruals)	263,039	225,186
Trade liabilities	117,429	77,874
Total liabilities and provisions	909,459	700,608

Profitability and efficiency ratios	2016	2015
– return on sales	19%	18%
– net return on equity	12%	11%
– assets turnover ratio	0.48	0.51
– receivables turnover in days	14	11
– liabilities turnover in days	31	20
– inventory turnover in days	2	2

Liquidity/Net working capital		
– debt ratio	32%	28%
– equity to fixed assets ratio	68%	72%
– net working capital (PLN '000)	403,737	170,319
– current ratio	2.45	1.76
– quick ratio	2.22	1.62

An analysis of the above figures and ratios indicated the following trends in 2016:
- increase of return on sales and net return on equity;
- decrease of assets turnover ratio;
- increase of receivables, liabilities turnover in days ratios;
- increase of debt ratio;
- decrease of equity to fixed assets turnover ratio;
- increase of net working capital;
- increase of current ratio and quick ratio.

III. DETAILED INFORMATION

1. Information about the audited consolidated financial statements

The audited consolidated financial statements were prepared as at 31 December 2016 and include:

- consolidated income statement for the period from 1 January 2016 to 31 December 2016, with a net profit of PLN 207,147 thousand,
- consolidated statement of comprehensive income for the period from 1 January 2016 to 31 December 2016, with a total comprehensive income of PLN 222,502 thousand,
- consolidated statement of financial position prepared as of 31 December 2016, with total assets and liabilities plus equity of PLN 2,860,135 thousand,
- consolidated statement of changes in equity for the period from 1 January 2016 to 31 December 2016, disclosing an increase in equity of PLN 167,388 thousand,
- consolidated statement of cash flows for the period from 1 January 2016 to 31 December 2016, showing a cash inflow of PLN 269,111 thousand,
- notes, comprising a summary of significant accounting policies and other explanatory information.

The audit covered the period from 1 January 2016 to 31 December 2016 and focused mainly on:

- verification of the correctness and fairness of the consolidated financial statements prepared by the Management Board of the Parent;
- verification of the consolidation documentation;
- evaluation of the correctness of the consolidation methods and procedures applied during consolidation;
- review of opinions and reports on audits of financial statements of subsidiaries and associated companies included in consolidation, prepared by other certified auditors.

2. Consolidation documentation

The Parent presented the consolidation documentation including:

- financial statements of entities included in the consolidated financial statements;
- financial statements of controlled entities, adjusted to the accounting principles (policy) applied during consolidation;
- financial statements of controlled entities translated into the Polish currency;
- consolidation adjustments and eliminations necessary for preparation of the consolidated financial statements;
- calculation of goodwill and gain from a bargain purchase as well as impairment losses for goodwill;
- calculation of non-controlling interests;
- calculation of exchange differences arising from translation of the financial statements of controlled entities denominated in foreign currencies.

The financial statements of the subsidiaries were consolidated using the full method, i.e. full amounts of all relevant items of the financial statements of the Parent and the subsidiaries included in consolidation were summed up.

The equity method was applied with respect to associated entities. The value of the Parent's interest in the associated company was adjusted by increases or decreases in the equity of the associated company attributable to the Parent, which occurred in the period covered by consolidation, and decreased by dividends due from such companies.

The Parent preparing the consolidated financial statements has not applied any material simplifications and exceptions to the consolidation principles with respect to the controlled entities.

3. Justification of the opinion issued

As presented in Note 2.3 to the financial statements, as at the date of first time adoption of International Financial Reporting Standards for preparation of the financial statements, the Management Board of the Parent considered various interpretations regarding IAS 17 and decided that perpetual usufruct of land acquired free of charge as a result of privatization of the Group companies should be recognized in the balance sheet in amounts determined in the course of independent valuation. As of 31 December 2016 and 31 December 2015, net value of perpetual usufruct of land as presented in fixed assets amounted to PLN 253,336 thousand and PLN 261,884 thousand respectively, presented as investment property to PLN 3,394 thousand and PLN 3,440 thousand respectively, and presented as assets held for sale, to PLN 3,314 thousand as at 31 December 2016 and PLN 4,733 thousand as at 31 December 2015. At the same time, as at 31 December 2016 and 31 December 2015, the Group created a provision for deferred income tax related to titles acquired free of charge, in the amount of PLN 49,408 thousand and PLN 51,311 thousand respectively. In our opinion, due to the fact that the ownership title is not transferred to the Group upon contract termination, in line with IAS 17 such rights are regarded as operating lease and ought to be disclosed in off-balance sheet records. Had the perpetual usufruct of land acquired free of charge not been recognized in the balance sheet, the financial profit/loss for the 12 months ended 31 December 2016 including deferred tax would have been PLN 8,110 thousand higher, and the previous years' profit/loss as at 31 December 2016 would have been PLN 218,745 thousand lower. Similarly, the financial profit/loss for the financial year ended 31 December 2015 should have been PLN 10,667 thousand higher, while the previous year's profit/loss as at 31 December 2015 should have been lower by PLN 229,413 thousand.

Additionally, the Group recognized perpetual usufruct of land acquired for a charge and amounting to PLN 60,108 thousand as at 31 December 2016 and PLN 65,241 thousand as at 31 December 2015 and as property, plant and equipment and as assets classified as held for sale in the amount of PLN 1,274 thousand as at 31 December 2016 and PLN 187 thousand as at 31 December 2015. In our opinion, such rights should have been classified as operating lease, in accordance with IAS 17 and the value of payment, as long-term accruals and settled over time.

4. Completeness and correctness of drawing up consolidated cash flow statement, consolidated statement of changes in equity, notes and explanations and the report on the activities of the Capital Group

The Parent confirmed the validity of the going concern basis in preparation of the consolidated financial statements. The notes and explanations to the consolidated financial statements gives a description of measurement principles regarding assets, equity, liabilities, financial performance and principles of preparation of the consolidated financial statements.

The Parent prepared notes in the form of tables to individual items of the consolidated statement of financial position and consolidated income statement and consolidated statement of comprehensive income as well as narrative descriptions in line with the requirement of IFRS.

The Parent prepared the consolidated cash flow statement and consolidated statement of changes in equity in accordance with the requirements of IFRS.

The Management Board of the Parent prepared and supplemented the consolidated financial statements with a report on the activities of the Capital Group Orbis and Orbis S.A. in the 2016 financial year. The report contains information determined by Article 49 of the Accounting Act and the Ordinance of the Minister of Finance Ordinance of 19 February 2009 on current and periodic information published by issuers of securities and the rules of equal treatment of the information required by the laws of non-member states (Journal of Laws of 2014 item 133 as amended). We have audited the report with respect to the disclosed information derived directly from the audited consolidated financial statements.

IV. FINAL NOTES

Management Board's Representations

Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. and the key certified auditor received a representation letter from the Parent's Management Board, in which the Board stated that the Capital Group complied with the laws in force except for issues described above.

Maciej Krasoń
Key certified auditor
conducting the audit
No. 10149

On behalf of Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. - entity authorized to audit financial statements entered under number 73 on the list kept by the National Council of Statutory Auditors:

Maciej Krasoń - Vice-President of the Management Board of Deloitte Polska Sp. z o.o. - which is the General Partner of Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k.

Warsaw, 21 February 2017