



Powszechny Zakład Ubezpieczeń Spółka Akcyjna

**Opinion and Report
of the Independent Auditor
Financial Year ended
31 December 2016**

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OPINION OF THE INDEPENDENT AUDITOR

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

Opinion on the Financial Statements

We have audited the accompanying financial statements of Powszechny Zakład Ubezpieczeń Spółka Akcyjna with its registered office in Warsaw, Jana Pawła II 24 ("the Company"), which comprise the introduction to the financial statements, the balance sheet as at 31 December 2016, the technical account of property and casualty insurance, the general profit and loss account, the statement of changes in equity and the cash flow statement for the year then ended and the supplementary information and explanations.

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

Management of the Company is responsible for the preparation, on the basis of properly maintained accounting records, of financial statements that give a true and fair view in accordance with the Accounting Act dated 29 September 1994 (Official Journal from 2016, item 1047 with amendments) ("the Accounting Act") and related bylaws, and other applicable regulations. Management of the Company is also responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

According to the Accounting Act, Management of the Company and members of the Supervisory Board are required to ensure that the financial statements are in compliance with the requirements set forth in the Accounting Act.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements, and whether the financial statements are derived from properly maintained accounting records based on our audit. We conducted our audit in accordance with section 7 of the Accounting Act and International Standards on Auditing as adopted by the resolution dated 10 February 2015 of the National Council of Certified Auditors as National Standards on Assurance. Those standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements and the accounting records from which they are derived are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management of the Company, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the accompanying financial statements of the Company:

- give a true and fair view of the financial position of the Company as at 31 December 2016 and of its financial performance and its cash flows for the year then ended in accordance with the accounting principles applicable to the territory of the Republic of Poland as set out in the Accounting Act and related bylaws;
- comply, in all material respects, with applicable regulations and the provisions of the Company's articles of association that apply to the Company's financial statements; and
- have been prepared from accounting records that, in all material respects, have been properly maintained.

Specific Comments on Other Legal and Regulatory Requirements

Report on the Company's Activities

Management of the Company is responsible for the report on the Company's activities.

Our opinion on the financial statements does not cover the report on the Company's activities.

As required by the Accounting Act, and the Decree of the Ministry of Finance dated 19 February 2009 on current and periodic information provided by issuers of securities and the conditions for recognition as equivalent of information required by the laws of a non-member state (Official Journal from 2014, item 133 with amendments) (the "Decree") we report that the accompanying report on the Company's activities includes the information required by Art. 49 of the Accounting Act and the Decree and the information is consistent, in all material respects, with the financial statements. Furthermore, based on our knowledge about the Company and its environment obtained in the audit, we have not identified material misstatements in the report on the Company's activities.

As required by the Accounting Act and the Decree we report that the statement of corporate governance, which is a separate part of the report on the Company's activities, includes the information required by paragraph 91 subparagraph 5 point 4 letter a, b, g, j and k of the Decree. Furthermore we report that the information identified in paragraph 91 subparagraph 5 point 4 letter c, d, e, f, h and i of the Decree, included in the statement of corporate governance, in all material respects:

- has been prepared in accordance with the applicable regulations; and
- is consistent with the information contained in the financial statements.

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

Signed on the Polish original

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

Signed on the Polish original

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

Warsaw, 14 March 2017



Powszechny Zakład Ubezpieczeń Spółka Akcyjna

**Report on the audit
of the financial statements
Financial year ended
31 December 2016**



Powszechny Zakład Ubezpieczeń Spółka Akcyjna

The report on the audit of the financial statements
for the financial year ended 31 December 2016

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1. General

1.1. General information about the Company

1.1.1. Company name

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

1.1.2. Registered office

Al. Jana Pawła II 24, Warsaw

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

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

1.1.4. Management of the Company

The Management Board is responsible for management of the Company.

As at 31 December 2016, the Management Board of the Company was comprised of the following members:

- Michał Krupiński – President of the Management Board,
- Roger Hodgkiss – Board Member,
- Andrzej Jaworski – Board Member,
- Tomasz Kulik – Board Member,
- Maciej Rapkiewicz – Board Member.

In the period from 1 January 2016 until the report preparation date, the following changes took place in the composition of the Management Board of the Company:

- on 19 January 2016 Rafał Grodzicki and Tomasz Tarkowski filed a resignation, with the effect from 19 January 2016, whereas the Supervisory Board of the Company appointed to the Management Board Michał Krupiński, Roger Hodgkiss, Beata Kozłowska-Chyła, Robert Pietryszyn, with the effect from 19 January 2016, and Paweł Surówka, with the effect from 20 January 2016;
- on 18 March 2016 Przemysław Dąbrowski filed a resignation, with the effect from 18 March 2016;
- on 19 March 2016 Paweł Surówka filed a resignation, with the effect from 19 March 2016, whereas the Supervisory Board of the Company appointed to the Management Board Sebastian Klimek and Maciej Rapkiewicz, with the effect from 22 March 2016;
- on 13 May 2016 Robert Pietryszyn filed a resignation, with the effect from 13 May 2016, whereas the Supervisory Board of the Company appointed to the Management Board Andrzej Jaworski, with the effect from 14 May 2016;
- on 23 June 2016 Dariusz Krzewina filed a resignation, with the effect from 23 June 2016;
- on 30 August 2016 Sebastian Klimek filed a resignation, with the effect from 30 August 2016;



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- on 14 October Beata Kozłowska-Chyła filed a resignation, with the effect from 17 October 2016, whereas the Supervisory Board of the Company appointed to the Management Board Tomasz Kulik, with the effect from 14 October 2016.

1.2. Key Certified Auditor and Audit Firm Information

1.2.1. Key Certified Auditor information

Name and surname: Marcin Dymek
Registration number: 9899

1.2.2. Audit Firm information

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

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

1.3. Prior period financial statements

The financial statements as at and for the financial year ended 31 December 2015 were audited by KPMG Audyt and received an unmodified opinion.

The financial statements were approved at the General Meeting on 30 June 2016 where it was resolved to allocate the net profit for the prior financial year of PLN 2,248,522 thousand as follows:

- PLN 1,796,128 thousand have been allocated to dividend,
- PLN 442,394 thousand have been allocated to the supplementary capital,
- PLN 10,000 thousand have been allocated to the social fund.

The financial statements were submitted to the Registration Court on 12 July 2016.

1.4. Audit scope and responsibilities

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

We conducted our audit in accordance with section 7 of the Accounting Act dated 29 September 1994 (Official Journal from 2016, item 1047 with amendments) ("the Accounting Act") and International Standards on Auditing as adopted by the resolution dated 10 February 2015 of the National Council of Certified Auditors as the National Standards on Assurance.

We audited the financial statements at the Company during the period from October to November 2016 (interim audit) and from January to March 2017 (final audit).



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Management of the Company is responsible for the preparation, on the basis of properly maintained accounting records, of financial statements that give a true and fair view in accordance with the Accounting Act and related bylaws, and other applicable regulations. Management of the Company is also responsible for the report on the Company's activities.

Our responsibility is to express an opinion and to prepare a report on the audit of the financial statements.

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

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

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

The Key Certified Auditor and the Audit Firm are independent of the Company in accordance with the Code of Ethics for Professional Accountants of the International Ethics Standards Board for Accountants' as adopted by the resolution of National Council of Certified Auditors dated 13 June 2011 ("IESBA Code") and the impartiality and independence requirements as described in Art. 56 points 3 and 4 of the Act on Certified Auditors and their Self-Governance, Audit Firms authorized to Audit Financial Statements and Public Oversight dated 7 May 2009 (Official Journal from 2016, item 1000) and have fulfilled other ethical responsibilities in accordance with these regulations and the IESBA Code.



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2. Financial analysis of the Company

2.1. Summary analysis of the financial statements

2.1.1. Balance sheet

ASSETS	31.12.2016 PLN '000	% of total	31.12.2015 PLN '000	% of total
Intangible assets	377,535	1.0%	362,167	1.0%
Investments				
Property	387,790	1.0%	475,812	1.3%
Investment in related parties	9,664,078	25.8%	8,040,778	22.1%
Other financial investments	21,424,713	57.3%	23,839,458	65.6%
	31,476,581	84.1%	32,356,048	89.0%
Receivables				
Insurance receivables	1,752,142	4.7%	1,433,828	3.9%
Reinsurance receivables	130,137	0.3%	40,929	0.1%
Other receivables	370,159	1.0%	327,146	0.9%
	2,252,438	6.0%	1,801,903	5.0%
Other assets				
Property, plant and equipment	124,630	0.3%	130,908	0.4%
Cash	1,148,031	3.1%	65,076	0.2%
	1,272,661	3.4%	195,984	0.5%
Prepayments				
Deferred acquisition costs	1,208,626	3.2%	957,179	2.6%
Other prepayments	830,789	2.2%	685,080	1.9%
	2,039,415	5.5%	1,642,259	4.5%
TOTAL ASSETS	37,418,630	100.0%	36,358,361	100.0%



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EQUITY AND LIABILITIES	31.12.2016	% of	31.12.2015	% of
	PLN '000	total	PLN '000	total
Equity				
Share capital	86,352	0.2%	86,352	0.2%
Supplementary capital	4,889,182	13.1%	4,446,348	12.2%
Revaluation reserve	5,650,527	15.1%	5,597,511	15.4%
Net profit	1,592,951	4.3%	2,248,522	6.2%
	12,219,012	32.7%	12,378,733	34.0%
Technical provisions	19,740,609	52.8%	18,673,869	51.4%
Reinsurers' share in the technical provisions	921,520	2.5%	1,037,301	2.9%
Estimated subrogations and salvages				
Estimated subrogations and salvages	(105,242)	0.3%	(96,539)	0.3%
Reinsurers' share in estimated subrogations and salvages	942	0.0%	464	0.0%
	(104,300)	0.3%	(96,075)	0.3%
Other provisions				
Provision for pension and other statutory employee benefits	44,131	0.1%	50,287	0.1%
Deferred tax liability	271,943	0.7%	349,003	1.0%
Other provisions	69,770	0.2%	73,626	0.2%
	385,844	1.0%	472,916	1.3%
Other liabilities and special funds				
Insurance liabilities	461,809	1.2%	344,541	0.9%
Reinsurance liabilities	117,534	0.3%	81,038	0.2%
Liabilities arising from issue of debt securities and obtained loans	3,764,983	10.1%	3,611,636	9.9%
Other liabilities	694,859	1.9%	928,469	2.6%
Special funds	117,014	0.3%	144,132	0.4%
	5,156,199	13.8%	5,109,816	14.1%
Accruals and deferred income				
Accrued expenses	904,276	2.4%	821,516	2.3%
Deferred income	38,510	0.1%	34,887	0.1%
	942,786	2.5%	856,403	2.4%
TOTAL EQUITY AND LIABILITIES	37,418,630	100.0%	36,358,361	100.0%



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2.1.2. Revenue account of non-life insurance

	1.01.2016 - 31.12.2016 PLN '000	% of premium written	1.01.2015 - 31.12.2015 PLN '000	% of premium written
Premiums				
Gross written premiums	10,682,014	100.0%	8,858,036	100.0%
Reinsurers' share in written premiums	(363,593)	3.4%	(293,494)	3.3%
Change in unearned premiums provision and unexpired risks reserve, gross	(1,143,992)	10.7%	(709,055)	8.0%
Reinsurers' share in change in unearned premiums reserve	38,387	0.4%	42,473	0.5%
	9,212,816	86.2%	7,897,960	89.2%
Net investment result, (including costs), transferred from general profit and loss account	243,643	2.3%	256,955	2.9%
Other technical revenue, net of reinsurance	132,984	1.2%	213,649	2.4%
Claims				
Claims paid net of reinsurance	(6,110,245)	57.2%	(5,060,585)	57.1%
Gross claims paid	(6,393,045)	59.8%	(5,135,220)	58.0%
Reinsurers' share in claims paid	282,800	2.6%	74,635	0.8%
Change in outstanding claims provision, net of reinsurance:	(38,289)	0.4%	23,956	0.3%
Change in outstanding claims provision, gross	116,357	1.1%	(288,158)	3.3%
Reinsurers' share in change in outstanding claims provision	(154,646)	1.4%	312,114	3.5%
	(6,148,534)	57.6%	(5,036,629)	56.9%
Bonuses and rebates, including change in the provision, net of reinsurance	1,653	0.0%	(7,191)	0.1%
Costs of insurance activities				
Acquisition costs	(1,855,068)	17.4%	(1,572,330)	17.8%
Administrative expenses	(723,941)	6.8%	(753,737)	8.5%
Reinsurance commissions and shares in reinsurers profits	5,578	0.1%	850	0.0%
	(2,573,431)	24.1%	(2,325,217)	26.2%
Other technical charges, net of reinsurance	(302,258)	2.8%	(327,046)	3.7%
Change in risk equalization reserve	(30,350)	0.3%	(36,147)	0.4%
Result on non-life insurance	536,523	5.0%	636,334	7.2%



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2.1.3. General profit and loss account

	1.01.2016 - 31.12.2016 PLN '000	% of premium written	1.01.2015 - 31.12.2015 PLN '000	% of premium written
Result on non-life insurance	536,523	5.0%	636,334	7.2%
Investment income				
Investment income from property	5,709	0.1%	5,854	0.1%
Income from investments in related parties	850,889	8.0%	1,708,564	19.3%
Income from other financial investments	392,725	3.7%	377,268	4.3%
Arising from shares, other variable income securities as well as participation units and investment certificates of investment funds	16,709	0.2%	13,884	0.2%
Arising from debt securities and other fixed income securities	314,271	2.9%	310,169	3.5%
Arising from term deposits at credit institutions	11,507	0.1%	1,344	0.0%
Arising from other investments	50,238	0.5%	51,871	0.6%
Gain on revaluation of investments	2,760	0.0%	534	0.0%
Gain on realization of investments	1,334,963	12.5%	412,864	4.7%
	2,587,046	24.2%	2,505,084	28.3%
Unrealized gains on investments	218,311	2.0%	181,605	2.1%
Investment activities costs				
Property maintenance costs	(5,209)	0.0%	(9,706)	0.1%
Other investment activities costs	(13,717)	0.1%	(13,051)	0.1%
Loss on revaluation of investments	(56,068)	0.5%	(21,349)	0.2%
Loss on realization of investments	(529,633)	5.0%	(346,948)	3.9%
	(604,627)	5.7%	(391,054)	4.4%
Unrealized losses on investments	(255,538)	2.4%	(218,407)	2.5%
Net investment income, (including costs), transferred to the revenue account of non-life insurance	(243,643)	2.3%	(256,955)	2.9%
Other operating income	314,487	2.9%	303,853	3.4%
Other operating expenses	(676,226)	6.3%	(284,539)	3.2%
Operating profit	1,876,333	17.6%	2,475,921	28.0%
Profit before tax	1,876,333	17.6%	2,475,921	28.0%
Income tax	(235,756)	2.2%	(174,152)	2.0%
Share in net profit of related parties measured using the equity method	(47,626)	0.4%	(53,247)	0.6%
Net profit	1,592,951	14.9%	2,248,522	25.4%



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2.2. Selected financial ratios

2.2.1. Efficiency ratios

	2016	2015	2014
Sales profitability ratio = Net profit (loss) / Gross written premium	14.9%	25.4%	31.9%
Profitability ratio of technical activity = Technical result / Net earned premium	5.8%	8.1%	7.1%
Profitability ratio of investment activity = Investment income ¹ / Average investments' value	5.8%	8.2%	10.6%
Gross loss ratio = (Gross claims and benefits paid + change in gross provision for outstanding claims) / Gross earned premium	65.8%	66.6%	66.8%
Net loss ratio = (Net claims and benefits paid + change in net provision for outstanding claims) / Net earned premium	66.7%	63.8%	66.2%
Premium retention ratio = Net written premium / Gross written premium	96.6%	96.7%	96.6%
Claims retention ratio = Net claims and benefits paid / Gross claims and benefits paid	95.6%	98.5%	98.6%
Acquisition cost ratio = Acquisition costs ² / Gross written premium	19.7%	22.1%	18.9%
Administration cost ratio = Administration costs / Gross written premium	6.8%	8.5%	8.8%
Net operating expenses ratio = General insurance costs / Net earned premium	27.9%	29.4%	28.5%

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

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



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3. Detailed report

3.1. Accounting system

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

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

3.2. Technical provisions, solvency margin and coverage thereof

Technical provisions presented in the balance sheet as at 31 December 2016 were established in accordance with "The regulation on setting up of technical provisions in PZU SA" in the amount sufficient to cover expected value of liabilities arising on insurance contracts underwritten until 31 December 2016 as estimated by the Company's Management.

In accordance with Art. 65 paragraph 5 point 6 of the Accounting Act, the report on the audit of the financial statements should include a statement on the coverage of the technical provision with assets in accordance with regulations regarding insurance activities, as well as the correctness of calculation of the solvency margin and maintenance of financial resources to cover the margin. On 1 January 2016 the Act on Insurance and Reinsurance Activities dated 11 September 2015 (Official Journal from 2015, item 1844 with amendments) (the "Act on Insurance and Reinsurance Activities") became effective and replaced the previously effective Act on Insurance Activities dated 22 May 2003 (Official Journal from 2015, item 1206 with amendments) and repealed the Decree of the Minister of Finance dated 28 November 2003 on the calculation methodology for the solvency margin and the minimal amount of guarantee capital for insurance lines and groups (Official Journal from 2003 No. 211, item 2060 with amendments). The Act on Insurance and Reinsurance Activities did not define the terms: coverage of the accounting technical provisions with assets; solvency margin or financial resources to cover the margin. Accordingly, with effect from 1 January 2016 the Company was not obliged to and did not calculate the coverage of technical provisions with assets, did not determine the solvency margin and guarantee capital.



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In terms of Art. 284 paragraph 1, Art. 290 paragraph 1 and Art. 289 paragraph 2 of the Act on Insurance and Reinsurance Activities, the Company is required to prepare, present for audit by a certified auditor and publish statement on solvency and financial condition for the year ended 31 December 2016 not later than 20 weeks since the end of the financial year.

Signed on the Polish original

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

Signed on the Polish original

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

Warsaw, 14 March 2017