



WARSAW
STOCK
EXCHANGE

Warsaw, April 15, 2015

To Whom It May Concern:

We hereby certify that the group of students of Wrocław University of Economics, involved in the project of *V-Student Consulting* (a student's virtual consulting firm), have conducted a corporate finance research project for the Warsaw Stock Exchange (WSE), in the period between January 1, 2015 and April 14, 2015.

The research project realized by *V-Student Consulting* for the Warsaw Stock Exchange was titled "*The Usefulness of Selected Financial Ratios in Measuring Investment Risks of Corporate Bonds Listed on the Catalyst Market*". The Catalyst is a bond market, operated by the Warsaw Stock Exchange. The results of the empirical research performed by *V-Student Consulting* will be used by the Warsaw Stock Exchange in evaluating and monitoring the issuers of corporate bonds, quoted on the Catalyst.

On April 14, 2015, the team of *V-Student Consulting* (the students as well as the teachers) visited the Warsaw Stock Exchange in its headquarter. During that visit, two leaders of the students' research project, Ms. Karolina Leśniowska and Ms. Katarzyna Domaradzka, presented the project's results to the Warsaw Stock Exchange team (composed of the WSE employees responsible for analyzing and supervising the listed companies). The WSE team, who participated in that presentation, found the results of the project as well as its presentation (by Ms. Karolina Leśniowska and Ms. Katarzyna Domaradzka) very valuable and of high quality.

Sincerely,

A handwritten signature in black ink, appearing to read 'Agnieszka Gontarek', written in a cursive style.

Agnieszka Gontarek
Director of the Cash Market Department
Warsaw Stock Exchange