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Poznań, May 26, 2015

***To Whom it May Concern:***

My name is Marek Wojciechowski. I am a certified public accountant and I serve as Member of the Managing Board at **PKF Polska**, one of the biggest auditing companies in Poland (member of PKF International).

Hereby I confirm that PKF Polska cooperated actively with **V-Student Consulting** (a practice firm managed by students of Wroclaw University of Economics) in a period between October 2014 and April 2015. During this time the team of V-Student Consulting completed a comprehensive analytical project for PKF Polska, focused on evaluating credit risks and predicting bankruptcies of Polish public companies. The project's title was: "*Usefulness of Selected Financial Ratios in Predicting Bankruptcies of Stock-Market Listed Companies*" and it was based on a large sample of real-life corporate data.

The findings and conclusions of this student's analytical project are very valuable for our auditing practice. They are very helpful in an evaluation of a "going concern assumption", which constitutes a crucial element of any financial statement audit. Thus, the research project done by V-Student Consulting for PKF Polska has a great practical relevance.

If You have any questions, please do not hesitate to contact me:  
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With best regards,

Marek Wojciechowski

Vice President of the Managing Board at PKF Polska

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