

**Financial Statement  
Jagiellonian University  
31-007 Krakow, 24 Golebia Street  
REGON 000001270  
PKD (EKD) 80.30.A**

**Introduction  
to the financial statement**

**1. *The name and location, the primary object of the unit and the designation of the competent court or other authority conducting the register.***

The Jagiellonian University based in Krakow being a state school of higher education (foundation charter in 1364), subordinated to the edicts and legislation of the Ministry of Education and Science, as well as the Ministry of Health in that part of its undertakings that pertain to Collegium Medicum (The University's Medical College) is a legal entity.

The seat of the University authorities being at Gołębia Street 24, 31-007, Kraków, Poland.

The University's legal basis and operative status is based upon:

- 1) The act passed on 27 July 2005; the Act on Higher Education (Official Legal Gazette off 2012, item 572, with later amendments).
- 2) The statute of the Jagiellonian university passed by the Senate of the Jagiellonian University on 7 June 2006, with amendments.
- 3) The Jagiellonian University's organizational regulations.

The University is not subject to registration in a separate register.

The subject of the University's activities is:

- 1) a fundamental form of activity encompassing the conducting of academic research, student and academic staff instruction, education and tuition, the development and propagation of Polish culture, as well as the broadening of knowledge within society at large,
- 2) an auxiliary function experimental, economic or service in nature,
- 3) administrative activities of the University subordinate to its fundamental activities.

**2. *The duration of the unit, if limited in scope.***

Not applicable.

**3. *The period covered by the financial statement.***

The annual financial statement was prepared for the period 01 January 2015 to 31 December 2015.

**4. Indication as to whether the financial statement incorporates combined data, whether the university comprises internal organizational units which conduct independent accounts and financial statements.**

The financial statement incorporates combined data. The following independent subsidiary undertakings conducting independent accounts and financial statements operate within the framework of the Jagiellonian University:

- 1) The Jagiellonian University in Krakow
- 2) Collegium Medicum, the Jagiellonian University's medical college in Krakow
- 3) The Łazy Agricultural Research Institute in Rzezawa

**5. Indication as to whether the accounts and financial statement have been prepared with a view to the continuation of economic activities on the part of the undertaking in the foreseeable future as well as indication as to whether there are any risks pertaining to the continuation of activities by the said.**

The financial statement was drawn up upon the assumption that activities would be continued within the foreseeable future. The financial situation of the Jagiellonian University is stable with no known circumstances that could endanger the said continuation of activities.

**6. In the case of a financial statement covering a period during which a merger took place indication should be made that the statement was drawn up following such a merger, as well as indication of the methods employed under which the merger was accounted (i.e., acquisition, merger shares).**

Not applicable.

**7. An overview of accounting method policies adopted, including valuation of assets and liabilities, measurement of financial results and the means by which the financial statements were drawn up, in as far as the law enables the undertaking the right to choose.**

Methods of asset and liability valuation and the determination of financial results:

In the financial year 2015 assets and liabilities are valued according to the principles of the Act on Accounting, however:

- 7a. Fixed assets and intangible and legal assets - at cost of purchase, decreased by accumulated depreciation and remission as well as charge-offs related to the fixed loss of value.
- 7b. Fixed assets under construction: according to the purchase price and the remaining production costs remaining in direct relation to their acquisition or production, decreased by charge-offs resulting from a fixed loss of value.
- 7c. Purchases related to both taxable and tax exempt sales incorporated a 17% rate of VAT.

- 7d. Shares and stocks according to the acquisition prices, decreased by charge-offs in fixed value.
- 7e. Product reserves according to the purchase prices (actual), material outgoings on the basis of the 'first in, first out' method.
- 7f. Production in progress to the amount of direct production costs as well as of valid indirect costs.
- 7g. End products according to production costs not exceeding the net sale price.
- 7h. Monies, capital (funds), other assets and liabilities based on nominal value.
- 7i. Determination of rates of depreciation:
- Buildings and structures in accordance with the Act on Higher Education are only amortized within the obligation of the primary fund,
  - Fixed assets from groups 3-8:
    - Newly purchased and adopted from construction – straight-line depreciation
    - Used – individual method
    - The law on perpetual land use – individual method
    - Licences for computer programs and copy right – 24 months
  - Fixed assets purchased for project realisation – individual method in accordance with the agreement duration, in as far as the agreement is not worded differently,
  - Academic-research apparatus and equipment is included in fixed assets and amortized once which is charged in the month of purchase the costs of academic-research activities.
- 7j. The value of realised receivables creating a charge-off actualising impairment charges and interest rate risk.
- 7k. The value of liabilities is shown in the amount requiring payment.
- 7l. The Jagiellonian University has prepared a statement of profits and losses in a comparative form, and a statement of indirect monetary flow.

Deputy Bursar

Bursar

Rector

Krystyna Cabała-Kotlarz M.A

Teresa Kapcia M.A

Prof. Wojciech Nowak, MD, PhD

Kraków, 30 April 2016

The Jagiellonian University, The Jagiellonian University's medical college 'Collegium Medicum',  
the Łazy Agricultural Research Institute

| Jagiellonian University<br>Gołębia Street 24<br>31-007 KRAKOW                                      | Consolidated Income and Expenditure<br>Account of Entities<br>Excluding banks and insurers<br>For the year ended 31 December 2015<br>(All figures given in Polish Zloty (PLN) to two decimal<br>points) |                            |
|--|---|----------------------------|
|  | Beginning of the<br>working year  | End of the working<br>year |
| ASSETS   |   |                            |
| <b>A. Fixed assets</b>   | <b>2 815 527 455,51</b>   | <b>3 116 295 404,19</b>    |
| I. Intangible fixed assets   | 6 278 913,44  | 3 228 367,81               |
| 1. Research and development expenditure  | 0,00  | 0,00                       |
| 2. Goodwill  | 0,00  | 0,00                       |
| 3. Other intangible fixed assets   | 6 278 913,44  | 3 197 857,91               |
| 4. Advances payments for intangible and legal assets   | 0,00  | 30 509,90                  |
| II. Tangible fixed assets  | 2 590 026 597,95  | 2 777 221 944,18           |
| 1. Tangible fixed assets in use  | 2 281 744 464,07  | 2 452 276 369,24           |
| a) land (including the right to perpetual usufruct)  | 1 011 324 165,68  | 1 023 890 230,05           |
| b) buildings, premises, engineering objects water and land   | 1 100 419 168,43  | 1 134 375 730,14           |
| c) technical equipment, machines   | 68 872 086,87   | 75 873 233,26              |
| d) means of transportation   | 918 070,79  | 1 269 026,51               |
| e) other fixed assets  | 100 210 972,30  | 216 868 149,28             |
| 2. Fixed assets under construction   | 303 946 202,06  | 320 888 270,10             |
| 3. Advance payments for fixed assets under construction  | 4 335 931,82  | 4 057 304,84               |
| III. Long term accounts receivable   | 197 010 903,42  | 227 264 886,62             |
| 1. From related entities   | 0,00  | 0,00                       |
| 2. From other entities   | 197 010 903,42  | 227 264 886,62             |
| IV. Long term investments  | 22 192 659,75   | 32 729 212,54              |
| 1. Real estate   | 1 536 341,01  | 1 372 893,80               |
| 2. Intangible and legal assets   | 0,00  | 0,00                       |
| 3. Long-term financial assets  | 20 656 318,74   | 31 356 318,74              |
| a) in related entities   | 20 221 900,00   | 30 922 900,00              |
| – shares or stocks   | 11 821 900,00   | 11 822 900,00              |
| – other securities   | 0,00  | 0,00                       |
| – loans granted  | 8 400 000,00  | 19 100 000,00              |
| – other long term financial assets   | 0,00  | 0,00                       |
| b) in other entities   | 434 418,74  | 433 418,74                 |
| – shares or stocks   | 434 418,74  | 433 418,74                 |
| – other securities   | 0,00  | 0,00                       |
| – loans granted  | 0,00  | 0,00                       |
| – other long term financial assets   | 0,00  | 0,00                       |
| 4. Other long term investments   | 0,00  | 0,00                       |
| V. Long term settlements in the midterm  | 18 380,95   | 75 850 993,04              |
| 1. Assets from deferred income tax   | 0,00  | 0,00                       |
| 2. Other midterm settlements   | 18 380,95   | 75 850 993,04              |
| <b>B. Current assets</b>   | <b>845 624 645,76</b>   | <b>768 423 635,48</b>      |
| I. Stocks held   | 7 601 763,38  | 11 096 976,51              |
| 1. Materials (supplies)  | 198 648,01  | 240 726,97                 |
| 2. Semi-finished products and products under realisation   | 954 244,72  | 1 043 295,25               |
| 3. Finished products   | 2 239 594,40  | 1 834 520,10               |
| 4. Goods   | 0,00  | 0,00                       |
| 5. Advances on delivery  | 4 209 276,25  | 7 978 434,19               |
| II. Short term accounts receivable   | 337 673 363,69  | 225 231 627,45             |
| 1. Receivables from related entities   | 4 896,49  | 581,31                     |
| a) receivables for deliveries, services, terms of repayment:                                       | 4 896,49  | 581,31                     |
| – up to 12 months  | 4 896,49  | 581,31                     |
| – over 12 months   | 0,00  | 0,00                       |
| b) others  | 0,00  | 0,00                       |
| 2. Receivables from other entities   | 337 668 467,20  | 225 231 046,14             |
| a) receivables for deliveries, services, terms of repayment:                                       | 13 393 607,58   | 10 493 311,33              |
| – up to 12 months  | 13 374 522,81   | 10 481 333,88              |
| – over 12 months   | 19 084,77   | 11 977,45                  |
| b) receivables for taxes, donations, social security payments, health insurance and other benefits | 299 597 274,94  | 192 261 750,51             |
| c) others  | 24 677 584,68   | 22 475 984,30              |
| d) court claims  | 0,00  | 0,00                       |
| III. Short-term investments  | 495 485 104,41  | 528 937 131,85             |
| 1. Short-term financial assets   | 495 485 104,41  | 528 937 131,85             |
| a) in related entities   | 229 078,36  | 499 416,16                 |
| – shares or stocks   | 0,00  | 0,00                       |
| – other securities   | 0,00  | 0,00                       |
| – loans granted  | 229 078,36  | 499 416,16                 |
| – other short-term financial assets  | 0,00  | 0,00                       |
| b) in other entities   | 30 606,62   | 166 379 873,80             |
| – shares or stocks   | 0,00  | 0,00                       |
| – other securities   | 0,00  | 0,00                       |
| – loans granted  | 30 606,62   | 30 606,62                  |
| – other short-term financial assets  | 0,00  | 166 349 267,18             |
| c) monies and other monetary assets  | 495 225 419,43  | 362 057 841,89             |
| – pecuniary assets held in accounts  | 300 450 508,78  | 308 193 015,38             |
| – other monies   | 194 774 910,65  | 53 864 826,51              |
| – other monetary assets  | 0,00  | 0,00                       |
| 2. Other short-term investments  | 0,00  | 0,00                       |
| IV. Short-term prepayments and accruals  | 4 864 414,28  | 3 157 899,67               |
| <b>Total assets</b>  | <b>3 661 152 101,27</b>   | <b>3 884 719 039,67</b>    |

| <b>Jagiellonian University</b><br><b>Gołębia Street 24</b><br><b>31-007 KRAKOW</b> | <b>Consolidated Income and Expenditure Account of Entities</b><br>Excluding banks and insurers<br><b>For the year ended 31 December 2015</b><br>(All figures given in Polish Zloty (PLN) to two decimal points) |                            |
|--|---|----------------------------|
| LIABILITIES  | Beginning of the<br>working year  | End of the<br>working year |
| <b>A. Own capital (fund)</b>   | <b>2 114 820 602,80</b>   | <b>2 149 194 435,39</b>    |
| I. Primary capital (fund)  | 2 109 217 311,97  | 2 158 982 153,99           |
| II. Called up share capital (negative value)                                       | 0,00  | 0,00                       |
| III. Own shares (negative value)   | 0,00  | 0,00                       |
| IV. Supplementary capital  | 0,00  | 0,00                       |
| V. Revaluation reserve   | 0,00  | 0,00                       |
| VI. Other reserve capitals (funds)   | 0,00  | 0,00                       |
| VII. Profit (loss) from previous years   | -14 563 443,33  | -38 304 905,51             |
| VIII. Net profit (loss)  | 20 166 734,16   | 28 517 186,91              |
| IX. Write-off on net profit during the financial year (negative value)             | 0,00  | 0,00                       |
| <b>B. Liabilities and provisions for liabilities</b>                               | <b>1 546 331 498,47</b>   | <b>1 735 524 604,28</b>    |
| I. Provisions for liabilities  | 195 371 673,04  | 310 809 300,00             |
| 1. Provision for deferred income tax   | 0,00  | 0,00                       |
| 2. Provision set aside for retirement pensions and similar benefits                | 127 732 949,09  | 140 711 087,08             |
| – long-term  | 53 694 110,71   | 65 723 595,05              |
| – short-term   | 74 038 838,38   | 74 987 492,03              |
| 3. Other provisions  | 67 638 723,95   | 170 098 212,92             |
| – long-term  | 0,00  | 73 262 934,00              |
| – short-term   | 67 638 723,95   | 96 835 278,92              |
| II. Long-term liabilities  | 0,00  | 4 117 061,61               |
| 1. To related entities   | 0,00  | 0,00                       |
| 2. Towards other entities  | 0,00  | 4 117 061,61               |
| a) credits and loans   | 0,00  | 0,00                       |
| b) issue of indebted securities  | 0,00  | 0,00                       |
| c) other financial liabilities   | 0,00  | 0,00                       |
| d) others  | 0,00  | 4 117 061,61               |
| III. Short-term liabilities  | 129 722 603,79  | 161 726 500,53             |
| 1. To related entities   | 74 782,03   | 133 501,41                 |
| a) for deliveries and services, in a due time of:                                  | 74 782,03   | 133 501,41                 |
| – up to 12 months  | 74 782,03   | 133 501,41                 |
| – over 12 months   | 0,00  | 0,00                       |
| b) others  | 0,00  | 0,00                       |
| 2. To other entities   | 84 535 694,82   | 114 392 429,83             |
| a) credit and loans  | 0,00  | 0,00                       |
| b) issue of debt securities  | 0,00  | 0,00                       |
| c) other financial liabilities   | 0,00  | 0,00                       |
| d) for deliveries and services, in a due time of:                                  | 23 644 405,78   | 30 130 223,78              |
| – up to 12 months  | 23 644 405,78   | 30 130 223,78              |
| – over 12 months   | 0,00  | 0,00                       |
| e) received advances on deliveries   | 0,00  | 0,00                       |
| f) promissory notes  | 0,00  | 0,00                       |
| g) from taxes, duty, insurance and other benefits                                  | 19 734 369,18   | 37 635 070,96              |
| h) for remuneration (pay)  | 4 089 332,89  | 28 105 576,62              |
| i) others  | 37 067 586,97   | 18 521 558,47              |
| 3. Special Funds   | 45 112 126,94   | 47 200 569,29              |
| a) University welfare benefit fund   | 35 537 820,17   | 34 258 504,73              |
| b) Material assistance fund  | 8 358 244,16  | 11 611 734,12              |
| c) The University's scholarship fund   | 1 216 062,61  | 1 330 330,44               |
| d) The University development fund   | 0,00  | 0,00                       |
| e) other special funds   | 0,00  | 0,00                       |
| IV. Prepayments and accruals   | 1 221 237 221,64  | 1 258 871 742,14           |
| 1. Negative goodwill   | 0,00  | 0,00                       |
| 2. Other accruals  | 1 221 237 221,64  | 1 258 871 742,14           |
| – long-term  | 586 665 087,43  | 670 885 917,46             |
| – short-term   | 634 572 134,21  | 587 985 824,68             |
| <b>Total Liabilities</b>   | <b>3 661 152 101,27</b>   | <b>3 884 719 039,67</b>    |

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| <b>Jagiellonian University</b><br><b>Golebia Street 24</b><br><b>31-007 KRAKOW</b> | <b>Consolidated Statement of Total Recognised Gains and Losses</b><br><b>for the period from 01 January to 31 December 2015</b><br>(All figures given in Polish Zloty (PLN) to two decimal points) |                         |
|--|--|-------------------------|
| Inventory  | Previous year  | Current year            |
| <b>A. Net revenues from sales of products, goods and materials, including:</b>     | <b>1 002 225 288,16</b>  | <b>1 086 794 214,51</b> |
| – from related entities  | 9 195,47   | 5 302,92                |
| I. Net revenues from sales of products   | 1 018 931 818,91   | 1 100 655 176,11        |
| II. Change in product state (increase-positive value, decrease-negative value)     | -17 658 717,66   | -14 778 284,29          |
| III. Product production cost for an entity's own requirements                      | 928 830,88   | 916 911,10              |
| IV. Net revenue from product and material sales                                    | 23 356,03  | 411,59                  |
| <b>B. Operational activity costs</b>   | <b>975 865 434,69</b>  | <b>1 044 206 886,90</b> |
| I. Depreciation  | 96 562 522,59  | 100 631 277,09          |
| II. Material and energy usage  | 75 058 510,66  | 80 616 216,51           |
| III. External services   | 85 918 847,89  | 89 591 405,73           |
| IV. Taxes and payments, including:   | 915 891,34   | 1 047 641,03            |
| – excise (duty) tax  | 6 042,40   | 6 326,88                |
| V. Remuneration  | 515 285 718,23   | 558 227 457,64          |
| VI. Social security payments and other benefits                                    | 138 594 797,42   | 148 363 844,74          |
| VII. Other costs   | 63 505 099,88  | 65 728 251,48           |
| VIII. The value of sold products and materials                                     | 24 046,68  | 792,68                  |
| <b>C. Gross profit (loss) on sales (A-B)</b>                                       | <b>26 359 853,47</b>   | <b>42 587 327,61</b>    |
| <b>D. Other operating revenues</b>   | <b>16 525 430,27</b>   | <b>21 315 986,17</b>    |
| I. Profit on non-financial fixed asset disposal                                    | 4 771 166,79   | 2 150 397,45            |
| II. Subsidies  | 8 094,95   | 8 199,04                |
| III. Other operating revenues  | 11 746 168,53  | 19 157 389,68           |
| <b>E. Other operational expenses</b>   | <b>34 128 187,54</b>   | <b>42 029 232,00</b>    |
| I. Loss on non-financial fixed asset disposal                                      | 0,00   | 0,00                    |
| II. Updating of fixed asset values   | 5 260 577,41   | 2 044 557,85            |
| III. Other operational expenses  | 28 867 610,13  | 39 984 674,15           |
| <b>F. Profit (loss) from operational activity (C+D-E)</b>                          | <b>8 757 096,20</b>  | <b>21 874 081,78</b>    |
| <b>G. Financial revenue</b>  | <b>11 893 479,05</b>   | <b>7 772 321,94</b>     |
| I. Dividends and shares in profits, including:                                     | 0,00   | 0,00                    |
| – from related entities  | 0,00   | 0,00                    |
| II. Interest, including:   | 9 274 099,68   | 7 616 159,15            |
| – from related units   | 229 078,36   | 499 416,16              |
| III. Profit from investment sales  | 0,00   | 0,00                    |
| IV. Updating investments' value  | 0,00   | 150 000,00              |
| V. Others  | 2 619 379,37   | 6 162,79                |
| <b>H. Financial costs</b>  | <b>378 673,09</b>  | <b>934 683,81</b>       |
| I. Interest, including:  | 103 367,21   | 399 138,22              |
| – from related entities  | 0,00   | 0,00                    |
| II. Losses from investment sales   | 0,00   | 1 155,79                |
| III. Updating investment values  | 151 000,00   | 0,00                    |
| IV. Others   | 124 305,88   | 534 389,80              |
| <b>I. Profit (loss) on business activities (F+G-H)</b>                             | <b>20 271 902,16</b>   | <b>28 711 719,91</b>    |
| <b>J. Result of extraordinary events (J.I-J.II)</b>                                | <b>0,00</b>  | <b>0,00</b>             |
| I. Extraordinary profits   | 0,00   | 0,00                    |
| II. Extraordinary losses   | 0,00   | 0,00                    |
| <b>K. Gross profit (loss) (I+/-J)</b>  | <b>20 271 902,16</b>   | <b>28 711 719,91</b>    |
| <b>L. Income Tax</b>   | <b>105 168,00</b>  | <b>194 533,00</b>       |
| <b>M. Other statutory reductions in profit (increases in loss)</b>                 | <b>0,00</b>  | <b>0,00</b>             |
| <b>N. Net gain (loss) (K-L-M)</b>  | <b>20 166 734,16</b>   | <b>28 517 186,91</b>    |

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| Jagiellonian University<br>Gołębia Street 24<br>31-007 KRAKOW  | Consolidated Cash Flow Statement<br>for the period from 01 January to 31 December 2015 |                         |
|--|--|-------------------------|
| Inventory  | Previous Year  | Current year            |
| <b>A. Cash flows from operating activities</b>   |  |                         |
| <b>I. Net gain/net loss</b>  | <b>20 166 734,16</b>   | <b>28 517 186,91</b>    |
| <b>II. Total adjustments</b>   | <b>343 530 868,02</b>  | <b>337 652 370,78</b>   |
| 1. Depreciation  | 96 688 696,62  | 100 639 029,52          |
| 2. Currency exchange gains (losses)  | -1 778 566,86  | 381 298,69              |
| 3. Interest and profit sharing (dividends)   | -229 078,36  | -529 984,93             |
| 4. Profit (loss) on investment activities  | -4 167 098,87  | -1 700 464,90           |
| 5. Changes in provisions   | 56 950 622,60  | 115 437 626,96          |
| 6. Changes in stock  | -324 056,43  | -3 495 213,13           |
| 7. Changes in receivables  | 185 767 313,45   | 82 187 753,04           |
| 8. Change in short-term liabilities excluding credits and loans                                      | -3 529 640,00  | 51 102 819,54           |
| 9. Change in prepayments and accruals  | 27 153 311,53  | 18 571 418,15           |
| 10. Other adjustments  | -13 000 635,34   | -24 941 912,16          |
| <b>III. Net cash flows from operating activities (I +/- II)</b>                                      | <b>363 697 602,50</b>  | <b>366 169 557,69</b>   |
| <b>B. Cash flows from investment activities</b>  |  |                         |
| <b>I. Inflows</b>  | <b>10 127 685,94</b>   | <b>5 536 376,41</b>     |
| 1. Disposal of intangible and tangible fixed assets  | 10 044 367,15  | 5 127 885,07            |
| 2. Disposal of investments in real estate and in intangible and legal assets                         | 0,00   | 0,00                    |
| 3. From financial assets, including:   | 83 318,79  | 408 491,34              |
| a) in related parties  | 83 318,79  | 377 922,57              |
| – sale of financial assets   | 0,00   | 148 844,21              |
| – dividend and profit sharing  | 0,00   | 0,00                    |
| – repayment of granted long-term loans   | 0,00   | 0,00                    |
| – interest   | 83 318,79  | 229 078,36              |
| – other inflows from financial assets  | 0,00   | 0,00                    |
| b) in other entities   | 0,00   | 30 568,77               |
| – sale of financial assets   | 0,00   | 0,00                    |
| – dividend and profit sharing  | 0,00   | 0,00                    |
| – repayment of granted long-term loans   | 0,00   | 0,00                    |
| – interest   | 0,00   | 30 568,77               |
| – other inflows from financial assets  | 0,00   | 0,00                    |
| 4. Other inflows from investment activities  | 0,00   | 0,00                    |
| <b>II. Outflows</b>  | <b>343 785 523,62</b>  | <b>504 492 212,95</b>   |
| 1. Purchase of intangible assets and tangible fixed assets   | 337 891 966,01   | 326 985 139,76          |
| 2. Investments in real estate and intangible and legal assets  | 0,00   | 0,00                    |
| 3. For financial assets, including:  | 5 605 000,00   | 177 049 267,18          |
| a) in related entities   | 5 605 000,00   | 10 700 000,00           |
| – purchase of financial assets   | 5 000,00   | 0,00                    |
| – long-term loans granted  | 5 600 000,00   | 10 700 000,00           |
| b) in other entities   | 0,00   | 166 349 267,18          |
| – purchase of financial assets   | 0,00   | 0,00                    |
| – long-term loans granted  | 0,00   | 0,00                    |
| – deposits with repurchase date between 3 and 12 months  | 0,00   | 166 349 267,18          |
| 4. Other outflows from investment activities   | 288 557,61   | 457 806,01              |
| <b>III. Net cash flows from investment activities (I-II)</b>   | <b>- 333 657 837,68</b>  | <b>- 498 955 836,54</b> |
| <b>C. Cash flows from financial activities</b>   |  |                         |
| <b>I. Inflows</b>  | <b>0,00</b>  | <b>0,00</b>             |
| 1. Net inflows from the issue of shares and other capital instruments and from capital contributions | 0,00   | 0,00                    |
| 2. Credits and loans   | 0,00   | 0,00                    |
| 3. Issue of debt securities  | 0,00   | 0,00                    |
| 4. Other inflows from financial activities   | 0,00   | 0,00                    |
| <b>II. Outflows</b>  | <b>0,00</b>  | <b>0,00</b>             |
| 1. Purchase of own shares  | 0,00   | 0,00                    |
| 2. Dividend and other payments to shareholders   | 0,00   | 0,00                    |
| 3. Profit distribution liabilities other than profit distribution payments to shareholders           | 0,00   | 0,00                    |
| 4. Repayment of credits and loans  | 0,00   | 0,00                    |
| 5. Redemption of debt securities   | 0,00   | 0,00                    |
| 6. Payment of other financial liabilities  | 0,00   | 0,00                    |
| 7. Payment of liabilities arising from financial leases  | 0,00   | 0,00                    |
| 8. Interest  | 0,00   | 0,00                    |
| 9. Other outflows from financial activities  | 0,00   | 0,00                    |
| <b>III. Net cash flows from financial activities (I-II)</b>  | <b>0,00</b>  | <b>0,00</b>             |
| <b>D. Total net cash flows (A.III. +/- B.III +/- C.III)</b>  | <b>30 039 764,82</b>   | <b>-132 786 278,85</b>  |
| <b>E. Balance sheet change in cash, including:</b>   | <b>31 818 331,68</b>   | <b>-133 167 577,54</b>  |
| – change in cash due to currency exchange rate differences   | 1 778 566,86   | -381 298,69             |
| <b>F. Opening cash balance</b>   | <b>463 407 087,75</b>  | <b>495 225 419,43</b>   |
| <b>G. Closing cash balance (F+/-D), including:</b>   | <b>493 446 852,57</b>  | <b>362 439 140,58</b>   |
| – of limited disposability   | 148 701 384,03   | 150 615 596,84          |

Deputy Bursar

Bursar

Rector

Krystyna Cabała-Kotlarz M.A

Teresa Kapcia M.A

Prof. Wojciech Nowak, MD, PhD

Kraków, 30 April 2016

**Consolidated Statement of Changes in Equity (funds)  
for the period 01 January to 31 December 2015**

The Jagiellonian University, The Jagiellonian University's medical college 'Collegium Medicum',  
the Łazy Agricultural Research Institute

| Inventory   | Previous year           | Current year            |
|---|-------------------------|-------------------------|
| <b>I. Opening balance of equity</b>                                       | <b>1 889 567 764,47</b> | <b>2 114 820 602,80</b> |
| – adjustments of fundamental errors                                       | -14 563 443,33          | -38 304 905,51          |
| I.a Opening balance of equity after adjustments                           | 1 875 004 321,14        | 2 076 515 697,29        |
| 1. Opening balance of equity  | 1 901 694 633,49        | 2 109 217 311,97        |
| – adjustments of fundamental errors                                       | 0,00                    | 0,00                    |
| 1a) Opening balance of equity after adjustments                           | 1 901 694 633,49        | 2 109 217 311,97        |
| 1.1. Changes in share capital (funds)                                     | 207 522 678,48          | 49 764 842,02           |
| a) increase (due to)  | 261 748 656,03          | 100 801 265,56          |
| – additional fixed assets construction funding (non-depreciatory)         | 249 092 598,49          | 68 531 414,45           |
| – change from the right to perpetual usufruct to land ownership           | 713 784,50              | 0,00                    |
| – net profit from the previous year                                       | 11 843 948,17           | 20 166 734,16           |
| – donation of fixed assets from group II, I                               | 0,00                    | 191 673,00              |
| – disclosure /fixed assets/   | 0,00                    | 11 911 443,95           |
| b) decrease (due to)  | 54 225 977,55           | 51 036 423,54           |
| – amortization of fixed assets  | 30 156 835,49           | 36 472 980,21           |
| – covering the loss of the previous year                                  | 23 944 868,58           | 14 563 443,33           |
| – others  | 124 273,48              | 0,00                    |
| 1.2. Closing balance of share capital (fund)                              | 2 109 217 311,97        | 2 158 982 153,99        |
| 2. Opening balance of called up share capital                             | 0,00                    | 0,00                    |
| 2.1. Changes in called up share capital                                   | 0,00                    | 0,00                    |
| a) increases  | 0,00                    | 0,00                    |
| b) decreases  | 0,00                    | 0,00                    |
| 2.2. Closing balance of called up share capital                           | 0,00                    | 0,00                    |
| 3. Opening balance of own shares  | 0,00                    | 0,00                    |
| a) increases  | 0,00                    | 0,00                    |
| b) decreases  | 0,00                    | 0,00                    |
| 3.1. Closing balance of own shares  | 0,00                    | 0,00                    |
| 4. Opening balance of supplementary capital                               | 0,00                    | 0,00                    |
| 4.1. Changes in supplementary capital                                     | 0,00                    | 0,00                    |
| a) increases (due to)   | 0,00                    | 0,00                    |
| b) decreases (due to)   | 0,00                    | 0,00                    |
| 4.2. Closing balance of supplementary capital                             | 0,00                    | 0,00                    |
| 5. Opening balance of revaluation reserve                                 | 0,00                    | 0,00                    |
| 5.1. Changes in revaluation reserve                                       | 0,00                    | 0,00                    |
| a) increase (due to)  | 0,00                    | 0,00                    |
| b) decreases (due to)   | 0,00                    | 0,00                    |
| – disposal of fixed assets  | 0,00                    | 0,00                    |
| 5.2. Closing balance of revaluation reserve                               | 0,00                    | 0,00                    |
| 6. Opening balance of other reserve capitals                              | 0,00                    | 0,00                    |
| 6.1. Changes in other reserve capitals                                    | 0,00                    | 0,00                    |
| a) increase (due to)  | 0,00                    | 0,00                    |
| b) decrease (due to)  | 0,00                    | 0,00                    |
| 6.2. Closing balance of other reserve capitals                            | 0,00                    | 0,00                    |
| 7. Opening balance of profit (loss) from previous years                   | -12 126 869,02          | 5 603 290,83            |
| 7.1. Opening balance of profit from previous years                        | 11 843 948,17           | 20 166 734,16           |
| – adjustments of fundamental errors                                       | 0,00                    | 0,00                    |
| 7.2. Opening balance of previous years' profit, after adjustments         | 11 843 948,17           | 20 166 734,16           |
| a) increase (due to)  | 0,00                    | 0,00                    |
| b) decrease (due to)  | 11 843 948,17           | 20 166 734,16           |
| – distribution of previous years' profit (transfer to primary fund)       | 11 843 948,17           | 20 166 734,16           |
| 7.3. Closing balance of previous years' profit                            | 0,00                    | 0,00                    |
| 7.4. Opening balance of previous years' loss                              | 23 970 817,19           | 14 563 443,33           |
| – adjustments of fundamental errors                                       | 14 563 443,33           | 38 304 905,51           |
| 7.5. Opening balance of previous years' loss, after adjustments           | 38 534 260,52           | 52 868 348,84           |
| a) increase (due to)  | 0,00                    | 0,00                    |
| b) decrease (due to)  | 23 970 817,19           | 14 563 443,33           |
| – transfer of loss from previous years to cover                           | 23 970 817,19           | 14 563 443,33           |
| 7.6. Closing balance of previous years' loss                              | 14 563 443,33           | 38 304 905,51           |
| 7.7. Closing balance of previous years' profit (loss)                     | -14 563 443,33          | -38 304 905,51          |
| 8. Net result   | 20 166 734,16           | 28 517 186,91           |
| a) net profit   | 20 166 734,16           | 28 517 186,91           |
| b) net loss   | 0,00                    | 0,00                    |
| c) write-offs on profit   | 0,00                    | 0,00                    |
| <b>II. Closing balance of equity</b>                                      | <b>2 114 820 602,80</b> | <b>2 149 194 435,39</b> |
| <b>III. Equity including proposed profit distribution (loss coverage)</b> | <b>2 114 820 602,80</b> | <b>2 149 194 435,39</b> |

Deputy Bursar

Bursar

Rector

Krystyna Cabała-Kotlarz M.A

Teresa Kapcia M.A

Prof. Wojciech Nowak, MD, PhD

Kraków, 30 April 2016



## **Independent auditors' report to the Senate of the Jagiellonian University in Krakow**

We have audited the attached, consolidated financial statement of the Jagiellonian University, with its seat at Gołębia Street 24 in Kraków, which consists of:

- an introduction to the consolidated financial statement,
- the consolidated balance sheet on the day of 31.12.2015, closing on the side of assets and liabilities to the amount of: 3.884.719.039,67 Polish Złoty (PLN)
- the total account for profits and losses for the fiscal year from 01.01.2015 to 31.12.2015 displaying a net profit to the amount of 28.517.186,91 Polish Złoty (PLN),
- the statement of changes in total fund for the fiscal year from 01.01.2015 to 31.12.2015 displaying an increase in fund to the amount of 34.373.832,59 Polish Złoty (PLN),
- the consolidated cash flow statement for the fiscal year from 01.01.2015 to 31.12.2015 displaying an increase in monies to the amount 132.786.278,85 Polish Złoty (PLN)
- additional information and explanations pertaining to the consolidated financial statement.

The preparation of a consolidated financial statement in accordance with the applicable provisions is the responsibility of the rector of the Jagiellonian University.

The Rector of the Jagiellonian University and members of body overseeing the Jagiellonian University in Krakow, are obliged to ensure that the consolidated financial statement meets the requirements as stated under the Act of 29 September 1994 on Accounting (Official Legal Gazette of 2013, item 330 with subsequent amendments.), hereafter referred to as the “Law on Accounting”.

Our responsibility was to research and express an opinion in compliance with applicable accounting principles (policy) of the consolidated financial statements as to whether it fairly and clearly presents, in all material respects, the financial position as well as the financial results of the Jagiellonian University.

The audit of the combined financial statement has been conducted in accordance with the provisions of:

- chapter 7 of the Accounting Act
- national and auditing standards issued by the National Council of Chartered Accountants in Poland.

The audit of the consolidated financial statement was planned and conducted in such a way as to obtain a reasonable basis for expressing an opinion thereon. In particular, the audit included a report on the accuracy of the Jagiellonian University's accounting principles (policies) and the significant estimates, checking – primarily on a random basis - the evidence and

accounting records supporting the amounts and disclosures in the consolidated financial statement and evaluating the overall consolidated financial statement.

We believe that our audit provides a reasonable basis for our opinion.

In our opinion the audited combined financial statement, in all relevant respects:

- gives true and fair information, essential for evaluating the financial position of the Jagiellonian University as of 31.12.2015, as well as its financial results for the fiscal year from 01.01.2015 to 31.12.2015
- has been prepared in accordance with the necessary application of principles (policy) on the basis of accounting,
- is in compliance with the laws and decisions of the Jagiellonian University which may affect the content of the financial statement

Ireneusz Biernat

register number 10322

chief auditor conducting the audit on behalf of

BDI Audit Sp. z o.o.

31-444 Krakow

Śliczna Street 30, apt.47,

Authorized to audit

financial statements No. 3036

Krakow, 9 May 2016

**Resolution No. 71/V/2016**  
**of the Jagiellonian University Senate**  
**25 May 2016**

*On the matter of: the approval of the consolidated financial statement for the year 2015 at the Jagiellonian University and division of the combined financial result of the Jagiellonian University for the year 2015.*

Acting pursuant to § 133 of the Statute of the Jagiellonian University, the Senate:

**§ 1**

Adopted and approved the combined financial statement of the Jagiellonian University for the year 2015, submitted by the Bursar of JU, consisting of:

- 1) Introduction to the consolidated financial statement,
- 2) The consolidated balance sheet to 31.12.2015 closing on the assets and liabilities of the amount of **3 884 719 039,67 PLN**
- 3) The consolidated income statement for the period 1.01.2015 - 31.12.2015, showing a net profit of the amount of **28 517 186,91 PLN**
- 4) The consolidated statement of changes in equity on the day of 31.12.2015, showing an increase in equity of the amount of **34 373 832,59 PLN**
- 5) The consolidated cash flow statement for the period from 1.01.2015 - 31.12.2015, showing the decrease in cash of the amount of **132 786 278,85 PLN**
- 6) The additional information and explanation.

Total net profit in the amount of **28 517 186,91 PLN** consists with:

- |  |                   |
|--|-------------------|
| 1) Net profit of the Jagiellonian University   | 22 754 626,81 PLN |
| 2) Net loss of the Jagiellonian University <i>Łazy Agricultural Research Institute</i> | 71 999,93 PLN     |
| 3) Net profit of the Jagiellonian University - Medical College                         | 5 834 560,03 PLN  |

**§ 2**

Approved the division of the financial results for the year 2015 proposed by the Bursar of the Jagiellonian University:

- 1) Profit of the Jagiellonian University is allocated to increase the Primary Fund of the University.
- 2) Loss of the Jagiellonian University *Łazy Agricultural Research Institute* is covered from the Primary Fund the Jagiellonian University *Łazy Agricultural Research Institute*.
- 3) Profit of the Jagiellonian University - Medical College is allocated to increase the Primary Fund the Jagiellonian University - Medical College .

**§ 3**

This Resolution shall come into effect upon its adoption.