

**TRANSLATION OF THE INDEPENDENT AUDITOR'S REPORT
ON THE FINANCIAL STATEMENTS OF**

AXA d.s.s., a.s.

AS AT 31 DECEMBER 2015

Identifying data:

Name of the company:	AXA d.s.s., a.s.
IČO:	35 903 821
Seat of the company:	Kolárska 6 811 03, Bratislava
Audited period:	Year ended 31 December 2015
Date of the audit report:	31 March 2016
Auditing company:	Mazars Slovensko, s.r.o. SKAU licence No. 236
Responsible auditor:	Ing. Barbora Lux, MBA UDVA licence No. 993

INDEPENDENT AUDITOR'S REPORT

To the Shareholders and Board of Directors of AXA d.s.s., a.s.:

We have audited the accompanying financial statements of AXA d.s.s., a.s. ("the Company"), which comprise the statement of financial position as at 31 December 2015, and statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management as represented by the statutory body is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by the EU and 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks or material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in 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, 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 audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of AXA d.s.s., a.s. as at 31 December 2015, and of its financial performance for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

Emphasis of matter

We draw attention to Note 4.2 to the financial statements where it is stated that in 2015 the company booked extraordinary amortization of deferred acquisition costs in amount of EUR 3 117 thousand due to the unlocking of II. Pillar during the period from 15 March 2015 to 15 June 2015 according to the amendment to the Act on pension savings no. 43/2004 adopted by the Act no. 25/2015. Our opinion is not qualified in respect of this matter.

Bratislava, 31 Month 2016

Mazars Slovensko, s.r.o.
SKAU licence No. 236

Ing. Barbora Lux, MBA
UDVA licence No. 993