

FH SCHMALKALDEN • Blechhammer 4 • D-98574 Schmalkalden

To
Prof. Dr. hab. Grzegorz Michalski
Faculty of Engineering and Economics /
Wydział Inżynieryjno-Ekonomiczny
Dep. of Corporate Finance Management
Wrocław University of Economics
Komandorska 118/120

Faculty of Business and Economics
Prof. Dr. Peter Schuster
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22 October 2015

53345 Wrocław, Poland

To Whom It May Concern

Dear Sir or Madam,

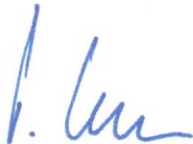
This is to certify that Professor Michalski taught a short course in our master programme (information about it can be found at: www.MasterIBE.de) with the following data:

- Course title: Value-Based Working Capital Management,
- 12 contact hours,
- 2 ECTS,
- Taught on: 16th, 17th and 18th October 2015.

The course was fully taught in English and to a group of our master students (mostly in their first semester) and the cohort consisted of about 35 students (from about 20 countries). The course was open as an elective to all our master students in the programme of International Business and Economics (Master of Arts).

We thank Professor Michalski for his efforts and wish him personally and professionally all the best.

Kind regards



Prof. Dr. Peter Schuster
Director of the master programme