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10th International Scientific Conference  
EUROPEAN FINANCIAL SYSTEMS



## **CERTIFICATE OF PARTICIPATION**

**This is to certify that**

***Grzegorz Michalski***

**presented a paper entitled**

***Financial consequences linked with investments in  
current assets: Polish firms case***

**at the 10<sup>th</sup> International Scientific Conference European Financial Systems  
held in Telč, Czech Republic, 10<sup>th</sup>-11<sup>th</sup> June 2013**

**Petr Valouch**  
**Chair, Program Committee**

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