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**IPOPEMA Securities S.A.**

**ul. Próżna 9,  
00-107 Warsaw**

**Independent auditor's report from review  
of the interim condensed financial statements  
for the period January 1st-June 30th 2013**

BDO Sp. z o.o., District Court for the Capital City of Warsaw, 13th Commercial Division, National Court Register entry No.: KRS 0000293339, share capital: PLN 1,000,000, Tax ID (NIP): 108-000-42-12. BDO regional offices: al. Korfantego 2, 40-004 Katowice (phone: +48 32 359 50 00, katowice@bdo.pl); ul. Wadowicka 8a, 30-415 Kraków (phone: +48 12 378 69 00, krakow@bdo.pl); ul. Warszawska 43, 61-028 Poznań (phone: +48 61 650 30 80, poznan@bdo.pl); ul. Powstańców Śląskich 7a, 53-332 Wrocław (phone: +48 71 734 2800, wroclaw@bdo.pl)

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## Independent auditor's report from review of the interim condensed financial statements for the period January 1st-June 30th 2013

for the Shareholders of IPOPEMA Securities S.A.

We have reviewed the interim condensed financial statements of IPOPEMA Securities S.A., registered office at ul. Próżna 9, Warsaw, Poland, including:

- balance sheet prepared as at June 30th 2013, showing a balance-sheet total of PLN 632,726 thousand;
- income statement for the period January 1st-June 30th 2013, showing a net profit of PLN 4,655 thousand;
- statement of changes in equity for the period January 1st-June 30th 2013, showing an increase in equity of PLN 5,592 thousand;
- statement of cash flows for the period January 1st-June 30th 2013, showing a decrease in net cash of PLN 210,780 thousand;
- notes.

The Management Board of the Company is responsible for preparation of the financial statements in compliance with the effective laws and regulations.

Our responsibility was to review the financial statements.

Our review of the financial statements was performed in accordance with the provisions of the Polish Accountancy Act of September 29th 1994 (Dz. U. of 2009 No. 152, item 1223, as amended) and the Polish financial auditing standards issued by the National Council of Statutory Auditors (Krajowa Rada Biegłych Rewidentów). The standards oblige us to plan and perform the review in a manner enabling us to obtain reasonable assurance that the interim condensed financial statements are free from any material misstatements.

In performing the review, we examined the data contained in the financial statements, inspected the accounting books and relied on the information provided to us by the Management Board and by the staff responsible for the Company's finance and accounting.

The scope and methods of a review of interim condensed financial statements differ materially from the scope and methods used in an audit of annual financial statements, which serve as a basis for issuing an opinion on compliance of the annual financial statements with applicable accounting policies, as well as on their fairness and clarity. Accordingly, we do not express such opinion on the financial statements.

Based on our review, nothing has come to our attention that would cause us to believe that the interim condensed financial statements were not prepared in accordance with the required accounting policies, do not give, in any material respects, a clear and fair view of the Company's assets, financial standing as at June 30th 2013, and financial performance in the period January 1st-June 30th 2013, or are not compliant with:

- the accounting policies specified in the act named above and in the secondary legislation thereto;
- requirements laid down in the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies, dated July 29th 2005 (Dz. U. of 2009 No. 185, item 1439) and the Minister of Finance's Regulation on current and periodic information to be published by issuers of securities and conditions for recognition as equivalent of information whose disclosure is required under the laws of a non-member state, dated February 19th 2009 (Dz. Dz. U. of 2009 No. 33, item 259, as amended).

Warsaw, August 22nd 2013

**BDO Sp. z o.o.,  
ul. Postępu 12,  
Warsaw, Poland**

**Qualified auditor of financial statements, No. 3355**

**Chief auditor performing the review:**

**For BDO Sp.z o.o.:**

**dr Anna Bernaziuk**  
Qualified Auditor, Reg. No. 173

**dr André Helin**  
President of the Management Board  
Qualified Auditor, Reg. No. 90004