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**IPOPEMA SECURITIES GROUP**  
**with IPOPEMA Securities S.A.,**  
**ul. Próżna 9, 00-107 Warsaw, Poland,**  
**as the parent company**

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

for the Shareholders of IPOPEMA Securities S.A.

We have reviewed the interim consolidated financial statements of the IPOPEMA Securities Group, whose parent is IPOPEMA Securities S.A. with registered office at ul. Próżna 9, Warsaw, Poland, including:

- consolidated statement of financial position prepared as at June 30th 2013, showing a balance-sheet total of PLN 654,554 thousand;
- consolidated statement of comprehensive income for the period January 1st-June 30th 2013, showing a comprehensive income of PLN 4,442 thousand;
- consolidated statement of changes in equity for the period January 1st-June 30th 2013, showing an increase in equity of PLN 5,587 thousand;
- consolidated statement of cash flows for the period January 1st-June 30th 2013, showing a decrease in net cash of PLN 212,558 thousand;
- notes.

The Management Board of IPOPEMA Securities S.A. is responsible for ensuring that the interim condensed consolidated financial statements comply with the requirements of the International Accounting Standard 34 "Interim Financial Reporting", as endorsed by the European Union, and other applicable regulations.

Our responsibility was to review the interim condensed consolidated financial statements.

Our review of the financial statements was performed in accordance with the Polish financial auditing standards, issued by the National Council of Statutory Auditors. The standards oblige us to plan and perform the review in a manner enabling us to obtain reasonable assurance that the interim condensed consolidated 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 Group'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 consolidated financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting," as adopted by the European Union.

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