

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

**Auditor's report on the review of  
the interim condensed consolidated financial statements  
for the period  
January 1st – June 30th 2014**

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for the period  
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for the Shareholders and Supervisory Board of IPOPEMA Securities S.A.

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

- interim condensed consolidated statement of financial position prepared as at June 30th 2014, showing total assets and total equity and liabilities of **PLN 432,133** thousand;
- interim condensed consolidated statement of comprehensive income for the period January 1st-June 30th 2014, showing total comprehensive income of **PLN 5,071** thousand;
- interim condensed consolidated statement of changes in equity, showing a decrease in equity by **PLN 3,900** in the period January 1st-June 30th 2014;
- interim condensed consolidated statement of cash flows, showing a net decrease in cash by **PLN 8,587** thousand in the period January 1st-June 30th 2014;
- notes.

The Management Board and members of the Supervisory Board of IPOPEMA Securities S.A. are 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 financial statements are free from any material misstatements.

In performing the review, we examined the data contained in the interim condensed consolidated financial statements, inspected the consolidation documents 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 the interim condensed consolidated financial statements differ materially from the scope and methods used in an audit of consolidated financial statements, which serve as a basis for issuing an opinion on compliance of the consolidated financial statements with applicable accounting policies, as well as on their fairness and clarity. Accordingly, we do not express such opinion on the interim condensed consolidated 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 21st 2014

**BDO Sp. z o.o.  
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**Poland Qualified to audit financial statements, Reg. No. 3355**

**Chief auditor  
performing the review:**

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

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

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