

**IPOPEMA Securities SA
ul. Próźna 9
00-107 Warsaw, Poland**

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

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

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

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

- balance sheet prepared as at June 30th 2014, showing total assets of PLN **407,321** thousand;
- income statement for the period January 1st - June 30th 2014, showing a net profit of PLN **5,523** thousand;
- statement of changes in equity, showing a decrease in equity by PLN **3,469** in the period January 1st – June 30th 2014;
- statement of cash flows, showing a net decrease in cash by PLN **7,452** thousand in the period January 1st - June 30th 2014;
- notes.

The Company's Management Board was responsible for the preparation of the financial statements in compliance with the 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 Accountancy Act of September 29th 1994 (Dz. U. of 2013, item 330, as amended) and 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 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 information provided to us by the Management Board and staff responsible for the Company's finance and accounting.

The scope and methods of a review of the interim condensed financial statements differ materially from the scope and methods used in an audit of full-year financial statements, which serve as a basis for issuing an opinion on compliance of the 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 are not prepared in accordance with the applicable accounting policies, or that they do not present fairly and clearly, in all material respects, the Company's assets and its financial standing as at June 30th 2014, as well as its net profit (loss) for the period January 1st–June 30th 2014 in compliance 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 2013, item 1382, as amended) and the Regulation of the Minister of Finance of February 19th 2009 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 (Dz. U. of 2014, item 133, as amended).

Warsaw, August 21st 2014

BDO Sp. z o.o.
ul. Postępu 12
02-676 Warsaw, 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