

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

**Auditor's opinion and report  
on the consolidated financial statements  
for the financial year January 1st-December 31st 2013**

**AUDITOR'S OPINION**  
**for the General Meeting and the Supervisory Board of**  
**the IPOPEMA Securities Group**  
**with IPOPEMA Securities S.A.**  
**as the parent**

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

- summary of material accounting policies,
- consolidated statement of financial position as at December 31st 2013, showing a balance-sheet total of PLN **352,513** thousand;
- consolidated statement of comprehensive income for the financial year January 1st-December 31st 2013, showing comprehensive income of PLN **8,892** thousand;
- consolidated statement of changes in equity for the financial year January 1st-December 31st 2013, showing an increase in equity of PLN **10,114** thousand;
- consolidated statement of cash flows for the financial year January 1st- December 31st 2013, showing a decrease in net cash of PLN **198,049** thousand;
- notes.

The Company's Management Board was responsible for the preparation of the consolidated financial statements and the Directors' Report on the Group's operations in compliance with the applicable regulations.

The Company's Management Board and members of the Supervisory Board are responsible for ensuring that the consolidated financial statements and the Directors' Report on the Group's operations comply with the requirements of the Polish Accountancy Act of September 29th 1994 (Dz.U. of 2013, item 330, as amended), hereinafter referred to as the 'Accountancy Act'.

Our responsibility was to audit the consolidated financial statements and issue an opinion on whether the financial statements comply with the accounting policies applied by the Group, and whether they fairly and clearly reflect, in all material respects, the assets, financial standing and financial result of the Group.

Our audit of the consolidated financial statements was performed in accordance with:

- 1/ chapter 7 of the Polish Accountancy Act,
- 2/ Polish financial auditing standards, issued by the National Council of Statutory Auditors (Krajowa Rada Biegłych Rewidentów).

We planned and performed our audit in such a manner as to obtain a reasonable basis to issue an opinion on the consolidated financial statements. In particular, our audit included an assessment of the accounting policies used by the parent and the subsidiaries, an examination - largely on a test basis - of accounting evidence and records relevant to the amounts and disclosures in the consolidated financial statements, as well as an assessment of the overall presentation of the consolidated financial statements.

We believe that our audit provided us with sufficient evidence to issue the opinion.

In our opinion, the audited financial statements, in all material respects:

- a) present fairly and clearly all the information which is material for the assessment of the IPOPEMA Securities Group's assets and financial standing as at December 31st 2013, as well as of its financial result for the financial year January 1st-December 31st 2013,
- b) were prepared in compliance with the International Accounting Standards, the International Financial Reporting Standards, the related interpretations promulgated as European Commission regulations, and - to the extent not covered by those Standards - in compliance with the Polish Accountancy Act and the secondary legislation thereto,
- c) comply with the laws applicable to the Group and affecting the contents of the consolidated financial statements.

The Directors' Report on the Group's operations is complete within the meaning of Art. 49.2 of the Polish Accountancy Act and conforms to the provisions of the Regulation of the Minister of Finance 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. U. of January 28th 2014, item 133). The information contained in the Directors' Report which is sourced from the audited financial statements is consistent with the financial statements.

Warsaw, March 20th 2014

**BDO Sp. z o.o.**  
**ul. Postępu 12**  
**02-676 Warsaw, Poland**  
**Qualified auditor of financial statements, Reg. No. 3355**

**Chief auditor performing the audit:**

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

**Person acting on behalf of BDO Sp. z o.o.:**

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

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

**Auditor's report  
on the consolidated financial statements  
for the financial year January 1st-December 31st 2013**

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## I. GENERAL INFORMATION

### 1. Details of the Parent

#### 1.1. Name and form of incorporation

The Company operates under the name IPOPEMA Securities Spółka Akcyjna (joint-stock company) and may use the abbreviated name of IPOPEMA Securities S.A.

#### 1.2. Registered office

The Company's registered office is at ul. Próżna 9, Warsaw, Poland.

#### 1.3. Business profile

Pursuant to the entry in the relevant register, the Company's business includes:

- brokerage activities on the securities and commodity markets,
- other financial services not elsewhere classified, except insurance and pension fund services,
- other business and management consultancy.

During the period under analysis, the Company's operations consisted mainly in brokerage activities on the securities market.

#### 1.4. Legal basis for the Company's activities

IPOPEMA Securities S.A. operates on the basis of:

- the Articles of Association drawn up in the form of a notarial deed on March 2nd 2005 (Rep. A No. 2640/2005), as amended,
- brokerage licence No. DDM-M-4020-60-1/2005 granted by the Polish Securities and Exchange Commission on June 30th 2005, authorising the Company to conduct brokerage activities within the scope stipulated therein, and
- the Polish Commercial Companies Code.

#### 1.5. Court registration

On March 22nd 2005, the Company was entered into the National Court Register at the District Court for the Capital City of Warsaw, 12th Commercial Division, under entry No. KRS 0000230737.

#### 1.6. Registration at the Tax Office and the Provincial Statistics Office

NIP (Tax Identification Number) 527-24-68-122

REGON (Industry Identification Number) 140086881

#### 1.7. Share capital and equity

As at December 31st 2013, the Group's share capital amounted to PLN 2,994 thousand and comprised 29,937,836 shares with a par value of PLN 0.10 per share.

As at December 31st 2013, the shareholder structure of IPOPEMA Securities S.A., according to the information provided by the Management Board, was as follows:

Shareholder	Number of shares and votes at GM	% of total vote at GM
PRE-IPO FIZAN <sup>1</sup>	2,990,789	9.99%
Meritum 1 Nova SPV Sp. z o.o. SKA <sup>2</sup>	2,990,789	9.99%
OFE PZU Złota Jesień*	2,950,000	9.85%
IPOPEMA 10 FIZAN <sup>3</sup>	2,851,420	9.52%
Katarzyna Lewandowska	2,086,749	6.97%
Aviva OFE Aviva BZ WBK	1,815,000	6.06%
Quercus Parasolowy SFIO*	1,754,164	5.86%
Other shareholders	12,498,925	41.76%
<b>Total shareholders</b>	<b>29,937,836</b>	<b>100.00%</b>

\* Based on notifications received by the Company from the shareholders.

<sup>1</sup> The main investors in the fund are Jacek Lewandowski, President of the Company's Management Board, and Katarzyna Lewandowska.

<sup>2</sup> Subsidiary of Jacek Lewandowski, President of the Company's Management Board.

<sup>3</sup> The only investor in the fund is Stanisław Waczkowski, Vice-President of the Company's Management Board.

For more details on the shareholder structure, see notes to the Group's consolidated financial statements.

In 2013, the share capital was increased within the limit of conditional share capital by PLN 19 thousand.

On February 13th and February 21st 2013, 185,714 Series C ordinary registered shares with a par value of PLN 0.10, increasing the Company's share capital by PLN 19 thousand, were acquired under the Company's Incentive Scheme. The shares were issued within the limit of conditional share capital, from a separate pool of shares representing Share Option Plan II under the Incentive Scheme.

As at the date of this opinion, the shareholders holding over 5% of shares in IPOPEMA Securities S.A., according to the information provided by the Management Board, were as follows:

Shareholder	Number of shares and votes at GM	% of total vote at GM
PRE-IPO FIZAN <sup>1</sup>	2,990,789	9.99%
Meritum 1 Nova SPV Sp. z o.o. SKA <sup>2</sup>	2,990,789	9.99%
OFE PZU Złota Jesień*	2,950,000	9.85%
IPOPEMA 10 FIZAN <sup>3</sup>	2,851,420	9.52%
Katarzyna Lewandowska	2,136,749	7.14%
Quercus Parasolowy SFIO*	1,754,164	5.86%
<b>Total shareholders holding over 5% of the share capital</b>	<b>15,673,911</b>	<b>52.35%</b>

\* Based on notifications received by the Company from the shareholders.

<sup>1</sup> The main investors in the fund are Jacek Lewandowski, President of the Company's Management Board, and Katarzyna Lewandowska.

<sup>2</sup> Subsidiary of Jacek Lewandowski, President of the Company's Management Board.

<sup>3</sup> The only investor in the fund is Stanisław Waczkowski, Vice-President of the Company's Management Board.

In addition, as at December 31st 2013 the Group's equity included:

- other components of equity PLN 13,502 thousand
- retained earnings PLN 64,686 thousand
- non-controlling interests PLN 4,161 thousand

As at December 31st 2013, the Group's equity was PLN 85,343 thousand.

## 1.8. Management Board

As at December 31st 2013, the composition of the Company's Management Board was as follows:

- Jacek Lewandowski - President of the Management Board
- Mirosław Borys - Vice-President of the Management Board
- Mariusz Piskorski - Vice-President of the Management Board
- Stanisław Waczkowski - Vice-President of the Management Board

In the period under analysis and as at the audit completion date, there were no changes in the composition of the Management Board.



## 1.9. Supervisory Board

As at December 31st 2013, the composition of the Supervisory Board was as follows:

- Jacek Jonak - Chairman of the Supervisory Board,
- Janusz Diemko - Secretary of the Supervisory Board,
- Bogdan Kryca - Member of the Supervisory Board,
- Zbigniew Mrowiec - Member of the Supervisory Board.

Małgorzata Adamkiewicz resigned from her post on the Supervisory Board, with effect from August 31st 2013. On February 10th 2014, the Extraordinary General Meeting appointed Mr Michał Dobak as member of the Supervisory Board.

## 2. Composition of the Group as at the balance-sheet date and changes in the current period

### 2.1 Parent

#### IPOPEMA Securities S.A.

Period covered by the financial statements	-	January 1st-December 31st 2013
Balance-sheet total	-	PLN 322,486 thousand
Net profit (loss)	-	PLN 5,619 thousand
Increase in equity	-	PLN 6,552 thousand
Decrease in cash	-	PLN 200,918 thousand
Revenue from brokerage activities	-	PLN 57,700 thousand
Qualified auditor	-	BDO Sp. z o.o., ul. Postępu 12, Warsaw, Poland
Opinion on the financial statements	-	Unqualified

### 2.2. Consolidated subsidiaries

As at December 31st 2013, the IPOPEMA Securities Group included the following consolidated subsidiaries (direct and indirect):

Name of subsidiary	Balance-sheet date	Qualified auditor	Opinion:
<b>IPOPEMA Towarzystwo Funduszy Inwestycyjnych S.A.</b>	Dec 31 2013	BDO Sp. z o.o., ul. Postępu 12, Warsaw, Poland	Unqualified
<b>IPOPEMA Business Consulting Sp. z o.o.</b>	Dec 31 2013	BDO Sp. z o.o., ul. Postępu 12, Warsaw, Poland	Review for the purposes of the audit of the consolidated financial statements of the IPOPEMA Securities Group -

			unqualified
<b>IPOPEMA Asset Management S.A.</b>	Dec 31 2013	BDO Sp. z o.o., ul. Postępu 12, Warsaw, Poland	Unqualified

The balance-sheet date for all the consolidated subsidiaries was the same as for the Parent.

### 2.3. Unconsolidated subsidiaries

Owing to immaterial amounts which do not distort the financial information of the IPOPEMA Securities Group as at December 31st 2013, IPOPEMA Business Services Kft. ('IBS'), a subsidiary, and IPOPEMA Outsourcing Sp. z o.o, an indirect subsidiary, were not consolidated.

## 3. Information on the audited financial statements

The audit covered the consolidated financial statements of the IPOPEMA Securities Group for the financial year January 1st-December 31st 2013, consisting of:

- summary of material accounting policies,
- consolidated statement of financial position as at December 31st 2013, showing a balance-sheet total of PLN **352,513** thousand;
- consolidated statement of comprehensive income for the financial year January 1st-December 31st 2013, showing comprehensive income of PLN **8,892** thousand;
- consolidated statement of changes in equity for the financial year January 1st-December 31st 2013, showing an increase in equity of PLN **10,114** thousand;
- consolidated statement of cash flows for the financial year January 1st- December 31st 2013, showing a decrease in net cash of PLN **198,049** thousand;
- notes.

## 4. Information on the auditing firm and the qualified auditor performing the audit

The IPOPEMA Securities Group's consolidated financial statements for 2013 were audited by BDO Sp. z o.o., registered office at ul. Postępu 12, Warsaw, Poland, entered in the list of qualified auditors of financial statements maintained by the National Chamber of Statutory Auditors under Reg. No. 3355.

The auditing firm was selected by the Supervisory Board of the Company by virtue of its resolution dated August 23rd 2007.

The audit was performed under an agreement for audit services, dated July 9th 2013, by chief qualified auditor Anna Bernaziuk, PhD (Qualified Auditor Reg. No. 173). The audit was performed between February 10th 2014 and the date of the auditor's opinion. The audit was preceded by a review of the Group's consolidated financial statements for H1 2013.

We hereby represent that BDO Sp. z o.o. and its Management Board, as well as the auditor and audit team performing the audit, satisfy the relevant criteria for issuing an objective and independent opinion on the audited statements, in accordance with the provisions of Art. 56.3 and 56.4 of the Act on Qualified Auditors, their Self-Government, Qualified Auditors of Financial Statements and on Public Supervision (Dz.U. of 2009, No. 77, item 649).

During the audit, the Management Board of the Parent provided the auditor with the required data, information and explanations necessary to carry out the audit, and represented that no material events, other than described in the financial statements, occurred in the period from the balance-sheet date to the date of the representation.

The scope of the audit was not limited and the auditor was not restricted in any way as to the choice of methods applied during the audit.

## **5. Information on the financial statements for the previous year**

The opening balances were determined on the basis of the consolidated financial statements for the period January 1st-December 31st 2012, which were audited by BDO Sp. z o.o and on which an unqualified opinion was issued.

The Group's consolidated financial statements for the period January 1st-December 31st 2012 were approved by virtue of Resolution No. 6 of the Annual General Meeting, dated June 20th 2013.

The consolidated financial statements for 2012 were filed with the National Court Register on July 16th 2013.

## II. FINANCIAL ANALYSIS OF THE GROUP

Below are presented selected items of the Group's statement of financial position and statement of comprehensive income, as well as key financial ratios, in comparison with the corresponding figures for previous years.

### 1. Key items of the consolidated statement of financial position (PLN '000)

	Dec 31 2013	% of balance- sheet total	Dec 31 2012	% of balance- sheet total	Dec 31 2011	% of balance- sheet total
<b>ASSETS</b>						
Cash and cash equivalents	52,749	15.0	254,781	32.1	100,491	15.9
Current receivables	274,950	78.0	518,522	65.4	512,901	81.4
Current tax assets	86	0.0	0	0.0	59	0.0
Inventories	0	0.0	0	0.0	26	0.0
Current prepayments and accrued income	1,316	0.4	750	0.1	880	0.1
Financial instruments held for trading	218	0.1	330	0.0	1,521	0.2
Financial instruments available for sale	9,479	2.7	5,682	0.7	6,016	1.0
Non-current receivables	2,336	0.6	1,434	0.2	372	0.1
Non-current loans advanced	794	0.2	1,520	0.2	2,433	0.4
Property, plant and equipment	5,611	1.6	4,642	0.6	2,434	0.4
Intangible assets	3,101	0.9	3,067	0.4	2,268	0.4
Deferred tax assets	1,873	0.5	2,321	0.3	723	0.1
<b>TOTAL ASSETS</b>	<b>352,513</b>	<b>100.0</b>	<b>793,049</b>	<b>100.0</b>	<b>630,124</b>	<b>100.0</b>
<b>EQUITY AND LIABILITIES</b>						
<b>Liabilities and provisions for liabilities</b>	<b>267,170</b>	<b>75.8</b>	<b>717,820</b>	<b>90.5</b>	<b>549,155</b>	<b>87.2</b>
Current liabilities	256,891	72.9	707,974	89.2	540,467	85.8
Current tax liabilities	491	0.1	1,340	0.2	181	0.0
Non-current liabilities	600	0.2	526	0.1	0	0.0
Deferred tax liabilities	29	0.0	0	0.0	0	0.0
Accruals and deferred income	9,159	2.6	7,980	1.0	8,507	1.4
<b>Equity</b>	<b>81,182</b>	<b>23.0</b>	<b>72,072</b>	<b>9.1</b>	<b>77,545</b>	<b>12.3</b>
Share capital	2,994	0.8	2,975	0.4	2,955	0.5
Other components of equity	13,502	3.8	12,842	1.6	11,917	1.9
Retained earnings	64,686	18.4	56,255	7.1	62,673	9.9
<b>Non-controlling interests</b>	<b>4,161</b>	<b>1.2</b>	<b>3,157</b>	<b>0.4</b>	<b>3,424</b>	<b>0.5</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>352,513</b>	<b>100.00</b>	<b>793,049</b>	<b>100.00</b>	<b>630,124</b>	<b>100.00</b>

## 2. Key items of the consolidated statement of comprehensive income (PLN '000)

	Year ended Dec 31 2013	% of revenue	Year ended Dec 31 2012	% of revenue	Year ended Dec 31 2011	% of revenue
<b>Revenue from core activities</b>	<b>106,671</b>	<b>100.0</b>	<b>94,110</b>	<b>100.0</b>	<b>112,338</b>	<b>100.0</b>
Revenue from brokerage activities	57,699	54.1	52,005	55.3	72,427	64.5
Revenue from investment fund and asset management	35,825	33.6	28,378	30.2	22,458	20.0
Revenue from consultancy services	13,147	12.3	13,727	14.6	17,453	15.5
<b>Cost of core activities</b>	<b>91,904</b>	<b>86.2</b>	<b>80,058</b>	<b>85.1</b>	<b>83,140</b>	<b>74.0</b>
<b>Profit (loss) on core activities</b>	<b>14,767</b>	<b>13.8</b>	<b>14,052</b>	<b>14.9</b>	<b>29,198</b>	<b>26.0</b>
Gain (loss) on transactions in financial instruments held for trading	-3,026	-2.8	-831	-0.9	-2,753	-2.5
Gain (loss) on transactions in financial instruments available for sale	811	0.8	1,972	2.1	809	0.7
Other income	1,000	0.9	780	0.8	4,505	4.0
Other expenses	1,736	1.6	1,073	1.1	1,212	1.1
<b>Operating profit (loss)</b>	<b>11,816</b>	<b>11.1</b>	<b>14,900</b>	<b>15.8</b>	<b>30,547</b>	<b>27.2</b>
Finance income	3,273	3.1	3,979	4.2	4,749	4.2
Finance costs	2,866	2.7	7,845	8.3	3,589	3.2
<b>Pre-tax profit (loss)</b>	<b>12,223</b>	<b>11.5</b>	<b>11,034</b>	<b>11.7</b>	<b>31,707</b>	<b>28.2</b>
Income tax	2,853	2.7	1,148	1.2	5,589	5.0
<b>Profit (loss) on continuing operations</b>	<b>9,370</b>	<b>8.8</b>	<b>9,886</b>	<b>10.5</b>	<b>26,118</b>	<b>23.2</b>
Discontinued operations	0	0.0	0	0.0	0	0.0
<b>Net profit (loss) for period</b>	<b>9,370</b>	<b>8.8</b>	<b>9,886</b>	<b>10.5</b>	<b>26,118</b>	<b>23.2</b>
<b>Attributable to:</b>						
Owners of the parent	8,366	7.8	9,054	9.6	24,487	21.8
Non-controlling interests	1,004	0.9	832	0.9	1,631	1.5
Gains and losses on remeasurement of financial assets available for sale	-590	-0.6	-180	-0.2	-335	-0.3
Corporate income tax on items of other comprehensive income	112	0.1	34	0.0	64	0.1
<b>Other comprehensive income</b>	<b>-478</b>	<b>-0.4</b>	<b>-146</b>	<b>-0.2</b>	<b>-271</b>	<b>-0.2</b>
<b>Comprehensive income for period</b>	<b>8,892</b>	<b>8.3</b>	<b>9,740</b>	<b>10.3</b>	<b>25,847</b>	<b>23.0</b>
<b>Attributable to:</b>						
Owners of the parent	7,888	7.4	8,908	9.5	24,216	21.6
Non-controlling interests	1,004	0.9	832	0.9	1,631	1.5

### 3. Key financial ratios

	<u>As at Dec 31 2013</u>	<u>As at Dec 31 2012</u>	<u>As at Dec 31 2011</u>
<b>Current ratio</b>			
<u>Total current assets*</u>	1.3	1.1	1.1
Current liabilities			
<b>Net margin</b>			
<u>Comprehensive income for period</u>	8.3%	10.3%	23.0%
Revenue from core activities**			
<b>Return on assets</b>			
<u>Comprehensive income for period</u>	2.5%	1.2%	4.1%
Total assets			
<b>Return on equity</b>			
<u>Comprehensive income for period</u>	10.4%	12.9%	31.9%
Equity***			
<b>Book value per share</b>			
<u>Equity***</u>	2.85	2.53	2.74
Number of shares			
<b>Comprehensive income for period per share</b>			
<u>Comprehensive income for period</u>	0.30	0.33	0.87
Number of shares			

\* Current assets included: cash and cash equivalents, current receivables, financial instruments held for trading, and current prepayments and accrued income.

\*\* Revenue from core activities included: revenue from brokerage activities, revenue from management of investment funds, and revenue from consultancy services.

\*\*\* Including both equity and non-controlling interests.

## 4. Comments

Current receivables (accounting for 78.0% of the balance-sheet total) and cash and cash equivalents (accounting for 15.0% of the balance-sheet total) represented the largest proportion of assets. Current liabilities and equity (72.9% and 23.0% of the balance-sheet total, respectively) represented the largest proportion of equity and liabilities.

The balance-sheet total fell 55.5% year on year.

In the period under analysis, the Group generated comprehensive income of PLN 8,892 thousand (2012: PLN 9,740 thousand), with profit on core activities of PLN 14,767 thousand (2012: PLN 14,052 thousand). Revenue from brokerage activities represented the highest proportion of revenue from core activities (54.1%). Revenue from brokerage activities rose 10.9% year on year and revenue from core activities rose 13.3% on the 2012 figure. Costs related to core activities increased 14.8% over the same period.

Current ratio rose relative to the previous year, from 1.1 to 1.3, but stayed within a range considered sound.

The profitability ratios were as follows: net margin: 8.3% (2012: 10.3%), return on assets: 2.5% (2012: 1.2%), and return on equity: 10.4% (2012: 12.9%).

In the period covered by the audit, the higher equity yielded higher book value per share. In 2013, the book value per share was 2.85 vs. 2.53 in 2012.

Comprehensive income for period per share attributable to owners of the Parent stood at 0.30, relative to 0.33 in 2012.

The results posted by the IPOPEMA Securities Group and its overall financial standing indicate no threat to the Group's continuing as a going concern within the meaning of the IFRS.

### **III. DETAILED INFORMATION**

#### **1. Accounting policies**

The entities included in the consolidated financial statements of the IPOPEMA Securities Group apply the same accounting policies and measurement methods for assets, equity and liabilities.

#### **2. Basis of preparation**

The consolidated financial statements of the IPOPEMA Securities Group were prepared in compliance with the International Accounting Standards, the International Financial Reporting Standards, the related interpretations promulgated as European Commission regulations and – to the extent not covered by those Standards – in compliance with the Polish Accountancy Act and the secondary legislation thereto.

#### **3. Notes to the consolidated financial statements**

The information about the adopted accounting policies and the notes to the consolidated financial statements were prepared in a complete and correct manner, taking into account the requirements stipulated in the IFRS, and - to the extent not covered by the IFRS - in compliance with requirements stipulated in the Polish Accountancy Act.

#### **4. Consolidated statement of changes in equity**

The data contained in the consolidated statement of changes in equity is correctly related to the statement of financial position and accounting records, and gives a true and fair view of the changes in the Company's equity.

#### **5. Statement of cash flows**

The consolidated statement of cash flows was prepared by the Company using an indirect method, in compliance with the requirements of IAS 7, and is correctly related to the relevant items of the consolidated statement of financial position, consolidated statement of comprehensive income and accounting records.

#### **6. Directors' Report on the Group's operations**

Pursuant to Art. 49 of the Polish Accountancy Act, and the Regulation of the Polish Minister of Finance 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. U. of 2009. No. 33, item 259, as amended), the Management Board prepared the Directors' Report on the Group's operations.

The information contained in the Directors' Report is consistent with the data presented in the audited financial statements.



## **7. Representation by the Parent's management**

The management of the Parent submitted a written representation to the effect that the data contained in the accounting records was disclosed fully and completely, that all contingent liabilities were disclosed and that no material events occurred after the balance-sheet date other than those discussed in the financial statements.

Warsaw, March 20th 2014

**BDO Sp. z o.o.**  
**ul. Postępu 12**  
**02-676 Warsaw, Poland**  
**Qualified auditor of financial statements, Reg. No. 3355**

**Chief auditor performing the audit:**

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

**Person acting on behalf of BDO Sp. z  
o.o.:**

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