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THE IPOPEMA SECURITIES GROUP
with IPOPEMA Securities S.A.
as the Parent
ul. Próżna 9
00-107 Warsaw

Auditor's report on the review
of the interim condensed consolidated financial statements
for the period
January 1st–June 30th 2015

BDO Sp. z o.o. District Court for the Capital City of Warsaw in Warsaw, 13th Commercial Division of the National Court Register, KRS No. 0000293339, share capital: PLN 1,000,000, Tax ID (NIP): 108-000-42-12. Regional offices of BDO: Katowice 40-007, ul. Uniwersytecka 13, tel: +48 32 661 06 00, katowice@bdo.pl; Kraków 30-415, ul. Wadowicka 8a, tel: +48 12 378 69 00, krakow@bdo.pl; Poznań 60-650, ul. Piątkowska 165, tel: +48 61 622 57 00, poznan@bdo.pl; Wrocław 53-332, ul. Powstańców Śląskich 7a, tel: +48 71 734 28 00, wroclaw@bdo.pl

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Auditor's report on the review of the interim condensed consolidated financial statements for the period January 1st–June 30th 2015

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

We have reviewed the attached interim condensed consolidated financial statements of IPOPEMA Securities Group, with its registered office at ul. Próżna 9, Warsaw, Poland, including:

- the consolidated statement of financial position as at June 30th 2015;
- the consolidated statement of comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows for the period January 1st-June 30th 2015;
- notes.

The Management Board of the Parent 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 consolidated financial statements are free from any material misstatements.

In performing the review, we examined the data contained in the financial statements, inspected the consolidation documents 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 review of interim condensed consolidated 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 full-year 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.

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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 20th 2015

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Entity qualified to audit financial statements no. 3355

Lead auditor performing the audit:
(signature)
Anna Bernaziuk
Member of the Management Board
Qualified Auditor, Reg. No. 173

For BDO Sp. z o.o.:
(signature)
André Helin
President of the Management Board
Qualified Auditor, Reg. No. 90004