

Telepho +48 22 543 16 00
Fax: +48 22 543 16 01
E-mail: office@bdo.pl
Website: www.bdo.pl

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

IPOPEMA Securities S.A.
ul. Próżna 9,
00-107 Warsaw

Auditor's report on the review of the interim condensed
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 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 financial statements of IPOPEMA Securities S.A., with its registered office at ul. Próżna 9, Warsaw, Poland, including:

- the balance sheet as at June 30th 2015;
- the income statement, statement of changes in equity, and statement of cash flows for the period January 1st–June 30th 2015
- 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 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 review of 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 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 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 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 financial standing as at June 30th 2015, as well as its net profit/(loss) for the period January 1st–June 30th 2015 in compliance with:

- o the accounting policies specified in the act named above and in the secondary legislation thereto;
- o the 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 20th 2015

BDO Sp. z o.o.
ul. Postępu 12
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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