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IPOPEMA Securities Spółka Akcyjna
ul. Próżna 9
00-107 Warszawa

Independent Auditor's Review Report
on the condensed interim financial statements
for the period from 1 January 2016 to 30 June 2016

This document is a translation.
The Polish original should be referred to in matters of interpretation.

BDO Sp. z o.o. Sąd Rejonowy dla M. St. Warszawy, XIII Wydział Gospodarczy KRS: 0000293339, Kapitał zakładowy: 1.000.000 PLN., NIP 108-000-42-12. Biura regionalne BDO: Katowice 40-007, ul. Uniwersytecka 13, tel: +48 32 661 06 00, katowice@bdo.pl; Kraków 31-548, Al. Pokoju 1, 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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Independent Auditor's Review Report on the condensed interim financial statements for the period from 1 January 2016 to 30 June 2016

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

We have reviewed the accompanying condensed interim financial statements of IPOPEMA Securities S.A. with its registered office in Warszawa at ul. Prózna 9, consisting of:

- the balance sheet prepared as at 30 June 2016,
- the income statement, statement of changes in equity and the statement of cash flows for the period from 1 January 2016 to 30 June 2016,
- notes to the financial statements.

The Company's Management Board is responsible for the preparation of the financial statements in compliance with the applicable regulations.

Our responsibility was to review the interim condensed financial statements.

We conducted the review in accordance with the Accountancy Act of September 29th 1994 (2016 Journal of Laws, item 1047, as amended) and the professional auditing standards issued by the Polish National Council of Certified 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.

We conducted the review mainly by analyzing the data presented in the financial statements, examining the books of account and using information provided by the management and employees in charge of the entity's finances and accounting.

The scope and methods of review of interim condensed financial statements differ significantly from that of 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 are unable to express such an opinion on the accompanying financial statements.

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Based on our review nothing has come to our attention that would prevent us from finding that the condensed interim financial statements have been 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 2016 as well as its net profit/(loss) for the period from 1 January 2016 to 30 June 2016 in compliance with:

- o the accounting polices 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 (2013 Journal of Laws, 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 (2014 Journal of Laws of 2014, item 133, as amended).

Warszawa, 23 August 2016

BDO Sp. z o.o.
ul. Postępu 12
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Authorized Audit Company No. 3355

Auditor in charge:

Anna Bernaziuk Ph.D.
Certified Auditor No. 173

On behalf of BDO Sp. z o.o.:

André Helin Ph.D.
Managing Partner
Certified Auditor No. 90004