

Independent auditor's report from review of the interim condensed financial statements

for the period January 1st–June 30th 2012

for the Shareholders of IPOPEMA Securities S.A.

We have reviewed the interim condensed financial statements of IPOPEMA Securities S.A., registered office at ul. Waliców 11, Warsaw, Poland, including:

- balance sheet prepared as at June 30th 2012, showing a balance-sheet total of **PLN 509,239 thousand**;
- income statement for the period January 1st–June 30th 2012, showing a net profit of **PLN 6,186 thousand**;
- statement of changes in equity for the period January 1st–June 30th 2012, showing a decrease in equity of **PLN 8,303 thousand**;
- statement of cash flows for the period January 1st–June 30th 2012, showing a decrease in net cash of **PLN 9,481 thousand**;
- notes.

The Management Board of the Company is responsible for preparation of the financial statements in compliance with the effective laws and regulations.

Our responsibility was to review the interim condensed financial statements.

Our review of the financial statements was performed in accordance with the provisions of the Polish Accountancy Act of September 29th 1994 (Dz. U. of 2009, No. 152, item 1223, 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 the information provided to us by the Management Board and by the staff responsible for the Company's finance and accounting.

The scope and methods of a review of interim condensed financial statements differ materially from the scope and methods used in an audit of annual financial statements, which serve as a basis for issuing an opinion on compliance of the annual 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 required accounting policies or do not give a clear and fair view, in all material respects, of the Company's assets and its financial standing as at June 30th 2012, as well as its financial performance for the period January 1st–June 30th 2012 in accordance with:

- accounting policies specified in the act referred to above, along with secondary legislation;
- 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 2009, No. 185, item 1439) and the Minister of Finance's Regulation 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).

Warsaw, August 23rd 2012

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

Entity entered in the register of qualified auditors of financial statements under Reg. No. 3355

Lead auditor
performing the audit
[signature]

dr Katarzyna Uwić
Auditor
Reg. No. 11771

For BDO Sp. z o.o.:
[signature]

Dr André Helin
President of the Management Board
Auditor
Reg. No.: 90004