

**Independent auditor's report from review of the interim condensed consolidated financial statements  
for the period January 1st–June 30th 2012**

for the Shareholders of IPOPEMA Securities S.A.

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

- consolidated statement of financial position prepared as at June 30th 2012, showing a balance-sheet total of **PLN 529,704 thousand**;
- consolidated statement of comprehensive income for the period January 1st–June 30th 2012, showing a comprehensive income of **PLN 5,452 thousand**;
- consolidated statement of changes in equity for the period January 1st–June 30th 2012, showing a decrease in equity of **PLN 8,997 thousand**;
- consolidated statement of cash flows for the period January 1st–June 30th 2012, showing a decrease in net cash of **PLN 13,273 thousand**;
- notes.

The Company's Management Board 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 interim condensed consolidated 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 Group'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 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 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