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THE GROUP
where the holding company is
IPOPEMA Securities Spółka Akcyjna
ul. Próżna 9
00-107 Warszawa

Independent Auditor's Review Report
on the condensed interim consolidated financial statements
for the period from 1 January 2017 to 30 June 2017

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 consolidated financial statements for the period from 1 January 2017 to 30 June 2017

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

Introduction

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

- the consolidated statement of financial position prepared as at 30 June 2017;
- the consolidated statement of comprehensive income, the statement of changes in consolidated shareholders' equity and the consolidated statement of cash flows for the period from 1 January 2017 to 30 June 2017;
- notes to the consolidated financial statements.

The Holding Company's Management Board is responsible for the preparation of the condensed interim consolidated financial statements in consistency with International Accounting Standard 34 "Interim Financial Reporting", which has been endorsed by the European Union.

Our responsibility is to issue a conclusion on the interim condensed consolidated financial statements on the basis of the review performed by us.

Scope of review

We conducted the review in accordance with the Polish National Standard for Auditing 2410 in the wording of International Standard on Review Engagements 2410 *Review of interim financial information performed by the independent auditor of the entity* adopted by Resolution No. 2783/52/2015 of the National Council of Statutory Auditors of February 10, 2015, as amended.

The review of the financial statements consists in directing inquiries primarily to persons responsible for financial and accounting matters, carrying out analytical procedures and other review procedures.

A review has a significantly more limited scope than an audit performed in accordance with National Standards on Auditing in the wording of International Standard on Auditing adopted by Resolution No. 2783/52/2015 of the National Council of Statutory Auditors of February 10, 2015, as amended.

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As a result, the review is not sufficient to ensure that all relevant issues that would be identified during the review were disclosed. As a result, we do not express our opinion on the condensed interim consolidated financial statements.

Conclusions

Based on our review nothing has come to our attention that would have led us to believe that the condensed interim consolidated financial statements were not prepared, in all material respects, in accordance with the requirements of International Accounting Standard 34 "Interim Financial Reporting", which has been endorsed by the European Union.

Warszawa, 24 August 2017

BDO Sp. z o.o.
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Authorized Audit Company No. 3355

Auditor in charge:

Maciej Wach
Certified Auditor No. 13278

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

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