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Independent Auditor's Review Report
on the condensed interim 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 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 financial statements of IPOPEMA Securities S.A. with its registered office in Warszawa at ul. Próźna 9, consisting of:

- the balance sheet prepared as at 30 June 2017,
- the income statement, statement of changes in equity and the statement of cash flows for the period from 1 January 2017 to 30 June 2017,
- notes to the financial statements.

The Company's Management Board is responsible for the preparation of the financial statements in compliance with the Accounting Act of 29 September 1994 (2016 Journal of Laws, item 1047, as amended), hereinafter referred to as "the Accounting Act", the related implementing provisions and the requirements of the Regulation of the Minister of Finance of 19 February 2009 on current and periodic information provided by issuers of securities and conditions for recognition as equivalent information whose disclosure is required by the laws of a non-member state (Journal of Laws of 2014, item 133 with subsequent amendments).

Our responsibility is to issue a conclusion on the interim condensed 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 interim condensed financial statements.

Conclusions

Based on our review nothing has come to our attention that would have led us to believe that the condensed interim financial statements were not prepared, in all material respects, in accordance with the Accounting Act, the related implementing provisions and the requirements of the Regulation of the Minister of Finance of 19 February 2009 on current and periodic information provided by issuers of securities and conditions for recognition as equivalent information whose disclosure is required by the laws of a non-member state (Journal of Laws of 2014, Item 133 with subsequent amendments).

Warszawa, 24 August 2017

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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.:

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

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