

DECLARATION OF COMPLIANCE

Pursuant to sec. 19 (c) of the Series A Bond Issue Terms and Conditions ('Issue Terms'), OEX S.A. hereby presents the calculations of the value of the Financial Leverage Ratio and the Debt Ratio as at 30 June 2017, the information necessary to calculate the same and the amount of Additional Margin for the third Interest Period determined in accordance with sec. 13.2(b) of the Issue Terms.

The value of the Financial Leverage Ratio is: 1.78

The value of the Debt Ratio is: 0.64

Calculation of the Financial Leverage Ratio

Item	Name	Value
	Financial Debt	
Bonds		PLN 20,000,000.00
Loans and credits		PLN 34,885,623.33
Lease		PLN 7,030,212.96
Factoring		PLN 5,022,710.96
Bills of exchange		PLN 5,925,000.00
Securities		PLN -.
Guarantees granted		PLN --
Total financial debt (A)		PLN 72,863,546.97
(B)	Cash	PLN 9,365,498.34
(A-B)	Net financial debt	PLN 63,498,048.63
(C)	EBITDA	PLN 36,584,392.17
(A-B)/C	Financial leverage Ratio	1.78

Calculation of the Debt Ratio

Item	Name	Value
	Financial Debt	
Loans and credits		PLN 34,885,623.33
Lease		PLN 7,030,121.68
Factoring		PLN 5,022,710.96
Bills of exchange		PLN 5,925,000.00
Securities		PLN -.
Guarantees granted		PLN -
Total financial debt (A)		PLN 72,863,546.97
(B)	Cash	PLN 9,365,498.34
(A-B)	Net financial debt	PLN 63,498,048.63
(C)	Equity	PLN 98,684,019.52
(A-B)/C	Financial leverage Ratio	0.64

Pursuant to sec. 13.2(b) of the Issue Terms, the Additional Margin in the second Interest Period amounts to 0.00%.

The Financial Leverage Ratio and the Debt Ratio were calculated in accordance with the definitions given in sec. 22.1(n) of the Issue Terms.

The terms capitalised in this declaration and not defined herein have their meanings defined in the Issue Terms.

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Stamp:

Rafał Stempniewicz

Member of the Management Board

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Stamp:

Robert Krasowski

CFO, Member of the Management Board

[signatures and stamp of the Issuer]