

OEX GROUP

CONSOLIDATED QUARTERLY REPORT FOR THE
FIRST QUARTER OF 2018

Warsaw, 16 May 2018

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SELECTED CONSOLIDATED FINANCIAL DATA OF THE GROUP

SELECTED CONSOLIDATED FINANCIAL DATA OF THE GROUP

The basic items of the consolidated statement of financial position, consolidated statement of profit or loss and consolidated cash flow statements as converted into EUR are presented in the table:

	from 01/01 to 31/03/2018	from 01/01 to 31/03/2017	from 01/01 to 31/03/2018	from 01/01 to 31/03/2017
	in k PLN		in k EUR	
Consolidated statement of profit or loss				
Sale revenues	138,870	116,666	33,235	27,201
Operating profit (loss)	4,311	4,280	1,032	998
Profit (loss) before taxation	2,113	2,462	506	574
Net profit (loss)	1,659	1,754	397	409
Net profit (loss) - share of the shareholders of the Parent Company	1,506	1,860	361	434
Earnings per share (PLN; EUR)	0.22	0.27	0.05	0.06
Diluted earnings per share (PLN; EUR)	0.22	0.27	0.05	0.06
Average exchange rate PLN / EUR in the period	X	X	4.1784	4.2891
Consolidated Cash Flow Statement				
Net cash flows provided by operating activities	3,382	-3,933	1,170	-917
Net cash flows provided / (used) by investing activities	-1,303	-17,309	-672	-4,036
Net cash flows provided / (used) by financing activities	-2,382	26,370	-570	6,148
Total net cash flow	-303	5,128	-72	1,195
Average exchange rate PLN / EUR in the period	X	X	4.1784	4.2891
	31/03/2018	31/12/2017	31/03/2018	31/12/2017
	in k PLN		in k EUR	
Consolidated Statement of Financial Position				
Assets	317,434	325,471	75,427	78,034
Long-term liabilities	45,664	41,287	10,850	9,899
Short-term liabilities	161,166	175,239	38,295	42,015
Equity	110,604	108,945	26,281	26,120
Equity - share of the parent company shareholders	108,729	107,222	25,835	25,707
PLN / EUR exchange rate at period end	X	X	4.2085	4.1709

In the periods presented, the following exchange rates were applied to convert the basic items in the financial statements:

- for data resulting from the statements of financial position - mean exchange rate of EURO as at the end of each period,
- for data resulting from the income statements and cash flow statements - mean exchange rate for the given period calculated as an arithmetical average of exchange rates as at the last day of each month in the given period.

SELECTED CONSOLIDATED FINANCIAL DATA OF THE GROUP

Content	Period of 3 months ended on 31 March 2018	Year ended on 31 December 2017	Period of 3 months ended on 31 March 2017
average exchange rate as at the period end	4.1784	4.1709	4.2198
average exchange rate of the period	4.2085	4.2447	4.2891

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS	31/03/2018	31/03/2017	31/12/2017
Non-current assets			
Goodwill	116,545	119,778	116,545
Intangible fixed assets	11,789	10,131	11,630
Tangible fixed assets	25,089	21,483	23,238
Investments in other parties	500		250
Receivables and loans	2,432	1,048	952
Long-term prepayments	1,404	928	1,476
Deferred income tax assets	4,998	3,927	4,111
Non-current assets	162,757	157,295	158,202
Current assets			
Inventories	22,799	26,113	22,782
Trade Receivables and Other Receivables	103,865	74,114	121,794
Current income tax assets	469	890	431
Loans	21	15	12
Financial derivatives		34	
Short-term prepayments	16,379	10,878	10,803
Cash and cash equivalents	11,144	10,241	11,447
Fixed assets classified as held for sale			
Current assets	154,677	122,285	167,269
Total assets	317,434	279,580	325,471

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

TOTAL EQUITY & LIABILITIES	31/03/2018	31/03/2017	31/12/2017
Equity			
Equity - share of the parent company shareholders:			
Share capital	1,378	1,378	1,378
Share premium	44,960	44,960	44,960
Other Capitals	1,459	1,459	1,459
Retained profits:	60,931	44,903	59,425
- retained profit from previous years	59,425	43,043	43,042
- net profit for the parent company's shareholders	1,506	1,860	16,383
Equity - share of the parent company shareholders	108,728	92,699	107,222
Non-controlling shares	1,876	1,863	1,723
Equity	110,604	94,563	108,945
Liabilities			
Long-term liabilities			
Loans, credits	27,105	2,039	1,406
Finance lease	5,678	4,205	5,494
Bonds		20,000	20,550
Deferred tax liabilities	9,991	10,375	10,207
Employee benefit liabilities	121	145	121
Other long-term provisions	31		31
Long-term prepayments	2,738	3,931	3,478
Long-term liabilities	45,664	40,694	41,287
Short-term liabilities			
Trade liabilities and other liabilities	79,508	94,976	83,093
Factoring liabilities	9,036	4,037	4,983
Liabilities related to the purchase of shares	34,733		34,733
Current tax liabilities	635	115	1,146
Loans, credits, other debt instruments	25,285	29,033	35,130
Finance lease	4,858	3,146	3,189
Employee benefit liabilities	4,009	11,394	10,757
Other short-term provisions	543		280
Short-term prepayments	2,559	1,622	1,928
Liabilities related to fixed assets held for sale			
Short-term liabilities	161,166	144,323	175,239
Total provisions	206,830	185,017	216,526
Total equity and liabilities	317,434	279,580	325,471

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Book value	110,604	94,563	108,946
Number of shares (items)	6,888,539	6,888,539	6,888,539
Diluted number of shares (items)	6,888,539	6,888,539	6,888,539

BOOK VALUE PER ORDINARY SHARE (PLN)

	31/03/2018	31/03/2017	31/12/2017
Book value of one share	16.06	13.73	15.82
Diluted book value per one share	16.06	13.73	15.82

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	from 01/01 to 31/03/2018	from 01/01 to 31/03/2017
Continued activities		
Sale revenues	138,870	116,666
Revenue from the sale of services	94,608	81,871
Revenue from the sale of goods and materials	44,262	34,795
Cost of sales	117,568	99,172
Costs of services sold	75,148	65,278
Cost of goods and materials sold	42,420	33,894
Gross profit (loss) on sales	21,302	17,494
Selling costs	7,900	5,479
Administrative expenses	8,871	7,778
Other operating revenue	322	506
Other operating expenses	542	464
Profit (loss) on the sale of subsidiaries (+/-)		
Operating profit (loss)	4,311	4,280
Financial income	35	82
Financial costs	2,233	1,900
Share in the profit (loss) of entities measured using the equity method (+/-)		
Profit (loss) before taxation	2,113	2,462
Income tax	454	708
Net profit (loss) on continued activities	1,659	1,754
Discontinued Activity		
Net profit (loss) on discontinued operations		
Net profit (loss) - share of:		
- the parent company shareholders	1,506	1,860
- non-controlling shares	153	-106

Average weighted number of ordinary shares (items)	6,888,539	6,888,539
Average weighted diluted number of ordinary shares (items)	6,888,539	6,888,539

NET PROFIT (LOSS) PER ORDINARY SHARE (PLN)

	from 01/01 to 31/03/2018	from 01/01 to 31/03/2017
on continued operations		
- basic	0.22	0.27
- diluted	0.22	0.27
on continued and discontinued operations		
- basic	0.22	0.27
- diluted	0.22	0.27

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	from 01/01 to 31/03/2018	from 01/01 to 31/03/2017
Net profit (loss)	1,659	1,754
Other comprehensive income		
Items not carried as financial profit or loss		
Items carried as financial profit or loss		
Comprehensive income		
Comprehensive income - share of:	1,659	1,754
- the parent company shareholders	1,506	1,860
- non-controlling shares	153	-106

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Parent company shareholding					Non-controlling shares	TOTAL EQUITY
	Share capital	Share premium	Other Capitals	Retained profits	Total		
As at 01/01/2018	1,378	44,960	1,459	59,425	107,222	1,723	108,945
Changes in accounting policies							
Error Correction							
Balance after changes	1,378	44,960	1,459	59,425	107,222	1,723	108,945
Issue of shares							
Business combination							
Option measurement (share-based payment programme)							
Changes in the group structure (transactions with non-controlling parties)							
Dividends							
Financial result recognised as equity							
Total transactions with shareholders							
Net profit for the period from 01/01 to 31/03/2018				1,506	1,506	153	1,659
Other comprehensive income after taxation in the period from 01/01 to 31/03/2018							
Total comprehensive income				1,506	1,506	153	1,659
As at 31/03/2018	1,378	44,960	1,459	60,931	108,728	1,876	110,604

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Parent company shareholding					Non-controlling shares	TOTAL EQUITY
	Share capital	Share premium	Other Capitals	Retained profits	Total		
As at 01/01/2017	1,378	44,960	1,459	43,043	90,840	1,969	92,809
Changes in accounting policies							
Error Correction							
Balance after changes	1,378	44,960	1,459	43,043	90,840	1,969	92,809
Issue of shares							
Business combination							
Option measurement (share-based payment programme)							
Changes in the group structure (transactions with non-controlling parties)							
Dividends							
Financial result recognised as equity							
Total transactions with shareholders							
Net profit for the period from 01/01 to 31/03/2017				1,860	1,860	-106	1,754
Other comprehensive income after taxation in the period from 01/01 to 31/03/2017							
Total comprehensive income				1,860	1,860	-106	1,754
As at 31/03/2017	1,378	44,960	1,459	44,902	92,699	1,863	94,563

CONSOLIDATED CASH FLOW STATEMENT

	from 01/01 to 31/03/2018	from 01/01 to 31/03/2017
<i>Cash flow from operating activity</i>		
Profit (loss) before taxation	2,113	2,462
Adjustments:		
Depreciation and amortisation of fixed assets	1,992	1,866
Impairment loss on financial assets		
Profit (loss) on the sale of non-financial fixed assets	95	46
Profit (loss) on the sale of financial assets (other than derivatives)		
Exchange difference gains (losses)		
Interest expense	758	501
Interest and dividend income	-1	-3
Other adjustments	-101	
Total adjustments	2,743	2,410
Change in inventories	-17	-642
Change in receivables	14,269	-2,828
Change in liabilities	-8,113	-2,188
Change in provisions and prepayments	-5,955	-2,175
Consolidation adjustments	0	975
Changes in working capital	184	-6,858
Interest paid on operating activities		
Taxes paid	-1,658	-1,947
Net cash flows provided by operating activities	3,382	-3,933

CONSOLIDATED CASH FLOW STATEMENT

	from 01/01 to 31/03/2018	from 01/01 to 31/03/2017
<i>Cash flow from investing activity</i>		
Expenses to purchase fixed assets	-943	-2,937
Inflows from the sale of fixed assets	-100	59
Net expenses to purchase subsidiaries less cash of such subsidiaries		-16,144
Received repayments of loans granted	9	1,641
Loans granted	-19	
Expenses to purchase other financial assets	-250	
Inflows from the sale of other financial assets		
Interest income		72
Cash from business combination		
Net cash flows provided / (used) by investing activities	-1,303	-17,309
<i>Cash flow from financial activity</i>		
Bond issue		20,000
Redemption of debt securities	-20,000	
Inflows from loans and credits contracted	30,495	8,806
Repayment of loans and advances	-14,693	-1,411
Repayment of financial lease liabilities	-1,115	-717
Interest paid	-1,311	-308
Factoring inflows	9,404	
Repayment of factoring liabilities	-5,162	
Net flows provided / (used) by financing activities	-2,382	26,370
Total net cash flows	-303	5,128
Net change in cash and cash equivalents	-303	5,128
Cash and cash equivalents at period beginning	11,447	5,113
Cash and cash equivalents at period end	11,144	10,241

SUPPLEMENTARY NOTES**1. Rules applied in preparing this report, including information about changes to accounting policies (rules)****1.1 Drawing up basis**

The abbreviated quarterly consolidated financial statements of the Group (financial statements) comprise the period of 3 months ended on 31 March 2018 and contain the comparable data for the period of 3 months ended on 31 March 2017 and as at 31 December 2017.

The financial statements as at 31 March 2018 and as at 31 March 2017 were not audited or reviewed by a statutory auditor.

The published consolidated financial data of the Group were presented as comparable data.

These financial statements were presented in accordance with IAS 34 Interim Financial Reporting with the application of the principles of valuation of assets and liabilities and the measurement of the net financial result as defined at the end of the reporting period. They were drawn up in using the historical cost principle, with the exception of derivative financial instruments, which were carried at fair value.

The financial statements do not contain all the information that is disclosed in the annual consolidated financial statements prepared in accordance with IFRS. These financial statements should be read together with the consolidated financial statements of the Group for the year 2017 published on 10 April 2018.

The functional currency of the parent company and its subsidiaries is the Polish zloty. The presentation currency of the Group is the Polish zloty.

All values are expressed in thousands of Polish zlotys (kPLN), unless otherwise indicated.

The consolidated quarterly financial statements were prepared in accordance with the going concern principle. As at the date of the approval of these consolidated quarterly financial statements for publication there are no circumstances which may pose a risk to the going concern assumption with regard to the Group companies.

1.2 Accounting Policies

The financial statements were prepared in accordance with the International Financial Reporting Standards (IFRS) as approved by the European Union.

As at the date of the approval of this statement for publication, considering the existing process of implementation of IFRS standards in the EU and the Group's operations, there are no differences between the IFRS standards that have come into effect and IFRS standards approved by the EU as regards the accounting principles applied by the Group. IFRS comprise standards and interpretations accepted by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC).

In the period from 01 January to 31 March 2018, the accounting principles did not change when it comes to the valuation of assets and liabilities and the measurement of the financial result.

These quarterly consolidated financial statements were prepared in accordance with the accounting principles as presented in the latest consolidated financial statements of the Group for the year ended on 31 December 2017.

No amendments to the published standards or interpretations that entered into force on or after 01 January 2018 have had any material influence on these interim consolidated financial statements.

1.3 Estimation Uncertainty

When preparing these consolidated quarterly financial statements, the Parent Company's Management Board uses its best judgement to make the estimates and assumptions that influence the accounting policies (rules) applied and the presented values of assets, liabilities, revenue and costs. The actually realised values may differ from the estimates made by the Management Board.

Information about the estimates and assumptions that are material for the consolidated financial statements have been presented in the consolidated financial statements for the year 2017.

2. Description of the organisation of the Issuer's group and indication of consolidated entities

The OEX S.A. Group comprises:

- the parent company - OEX S.A.

OEX S.A. (Company, Parent Company, Issuer) was established in consequence of a transformation of Tell Sp. z o.o. on the basis of a Resolution of the Extraordinary General Meeting of Shareholders No. 1 of 15 November 2004.

The Company is entered into the register of companies of the National Court Register maintained by the District Court for the capital city of Warsaw in Warsaw, XIII Commercial Division of the National Court Register, under number KRS 0000222514.

The Company received the following statistical number (REGON): 630822208. 'OEX S.A.' is a new business name of a company previously trading as 'TELL S.A.', changed by virtue of resolution of the Extraordinary General Meeting of Shareholders dated 30 September 2015. The change was registered by the District Court for Poznań — Nowe Miasto i Wilda in Poznań, VIII Commercial Division of the National Court Register on 30 December 2015.

The shares of the parent company are listed at the Warsaw Stock Exchange.

The principal place of business of the parent company is at ul. Franciszka Klimczaka 1, Warszawa (Warsaw).

The composition of the Management Board of the parent company as at the day of approval of the consolidated financial statements for publication, i.e. 16 May 2018, was the following:

Jerzy Motz	President of the Management Board
Rafał Stempniewicz	Member of the Management Board
Robert Krasowski	Member of the Management Board
Artur Wojtaszek	Member of the Management Board
Tomasz Słowiński	Member of the Management Board

The composition of the Supervisory Board of the parent company as at the day of approval of the consolidated financial statements for publication, i.e. 16 May 2018, was the following:

Piotr Beaupre Chairman of the Supervisory Board
 Michał Szramowski Member of the Supervisory Board
 Tomasz Mazurczak Member of the Supervisory Board
 Piotr Cholewa Member of the Supervisory Board
 Tomasz Kwiecień – Member of the Supervisory Board

Since 1 February 2016, OEX S.A. has only carried out holding activity, providing for the benefit of companies from its Group, a number of services supporting their operational business such as, without limitation, HR and payroll services, legal and compliance support, strategic consulting, controlling, finance, and public relations.

- subsidiaries as presented in the following table:

Name of the Company	Registered office	% of shares/participations held
Tell Sp. z o.o.	ul. Forteczna 19A, 61-362 Poznań	100
Europhone Sp. z o.o.	ul. Forteczna 19A, 61-362 Poznań	100
PTI Sp. z o. o.	ul. Forteczna 19A, 61-362 Poznań	100
OEX Cursor S.A. (formerly Cursor S.A.)	ul. Równoległa 4A, 02-235 Warszawa	100
Divante Sp. z o.o.	ul. Dmowskiego 17, 50-203 Wrocław	51.03
Merservice Sp. z o.o. (formerly Mer Service Sp. z o.o.)	ul. Równoległa 4A, 02-235 Warszawa	100
Pro People Sp. z o.o.	ul. Równoległa 4A, 02-235 Warszawa	100
ArchiDoc S.A.	ul. Niedźwiedzinię 10, 41-506 Chorzów	100
Voice Contact Center Sp. z o.o.	ul. Równoległa 4A, 02-235 Warszawa	100
OEX E-Business Sp. z o.o. (formerly E-Logistics Sp. z o.o.)	ul. Równoległa 4A, 02-235 Warszawa	100
Connex Sp. z o. o. in liquidation	ul. Forteczna 19A, 61-362 Poznań	100

Companies subject to consolidation:

- Europhone Sp. z o.o.
- PTI Sp. z o.o.
- OEX Cursor S.A. (since 01/03/2015)
- Divante Sp. z o.o. (since 01/03/2015)
- Tell Sp. z o.o. (since 01/01/2016)
- Pro People Sp. z o.o. (since 01/07/2016)
- Merservice Sp. z o.o. (since 01/09/2016)
- ArchiDoc S.A. (since 01/01/2017)
- Voice Contact Center Sp. o.o. (since 01/01/2017)
- OEX E-Business Sp. z o.o. (since 22/03/2017)

The Group also comprises Connex Sp. z o.o. seated in Poznań. It is not subject to consolidation and as regards the shares in this company, OEX S.A. made impairment charges equal to 100% of the value of the above-mentioned shares.

In the first quarter 2018, the District Court for Gdańsk-Północ in Gdańsk, VI Commercial Division, by virtue of decision dated 19 February 2018 declared the bankruptcy of TOYS4BOYS Sp. z o.o. with registered office in Gdańsk. The OEX Group held 30 % of shares in the said Company. All the shares were covered by impairment charges in previous financial years. TOYS4BOYS Sp. z o.o. was not subject to consolidation within the OEX Group.

The object of the business of the Group companies is to provide services for the business.

The description of the objects of business of particular subsidiaries is given in item 6 of these statements.

3. Indication of consequences of changes in the structure of the entity, including the resulting mergers, take-overs or sales of the Issuer's group companies, long-term investments, divisions, restructuring or business discontinuations;

With the exception of the declaration of bankruptcy of TOYS4BOYS Sp. z o.o. with registered office in Gdańsk, as described in item 2 herein above, there were no changes in the structure of the OEX Group in the first quarter of 2018.

4. Description of the issuer's successes or failures in the period this report refers to, with an indication of the most important events concerning the Issuer

In the first quarter of 2018, the revenue from the sale in the TELL S.A. Group amounted to kPLN 138,870 and was higher by 19% than in the corresponding period of previous year.

The operating profit for the first quarter of 2018 amounted to kPLN 4,311 and was higher by 1% than in the corresponding period of previous year.

EBITDA of the first quarter of 2018 amounted to kPLN 6,303 and was higher by 2.6% than in the corresponding period of the previous year.

The gross profit of the first quarter of 2018 was PLN 2,113 and was lower than in the previous year by 14.2 %.

The gross profit of the first quarter of 2018 and its relation to the gross profit of the first quarter of 2017 are influenced by, among other things, the financial costs which rose on a quarter-to-quarter basis by kPLN 333, whereby the costs of fees related to the servicing of instalment sales paid to Orange Polska S.A. fell by kPLN 105.3 y/y. In the total amount of kPLN 2,233 of financial costs of the first quarter of 2018, the costs of the above-mentioned fees constituted kPLN 898.3 (in the corresponding period of 2017: financial costs amounted to kPLN 1,900 and fees kPLN 1,004).

The net profit of the first quarter of 2018 was kPLN 1,659 and was lower than in the corresponding period of the previous year by 5.4 %. The net profit of the first quarter of 2018 attributable to the parent company's shareholders was kPLN 1,506 and was lower than in the corresponding period of the previous year by 19%.

5. Indication of factors and events, in particular extraordinary ones, having a material influence on the financial results achieved

In the first quarter of 2018, there were no extraordinary factors or events.

6. Operating segments

Since 01 January 2017, the OEX Group has had 4 operational segments:

- Retail Sale Network Management Segment
- Sale Support Segment
- E-business Segment
- The Back Office and Customer Service Segment

6.1 Retail Sale Network Management Segment

The retail sale network management segment comprises comprehensive services related to the sale of the client's products and services in a network of stores and retail outlets, and in particular the creation and management of retail sale outlet networks and the sale and sale force management. The OEX Group concentrates on the management of the mobile phone service distribution network, whereby the experience and unique competences related to sale network building may be used in other sectors on the basis on a similar distribution model. At present, the OEX Group is the provider of these services to three mobile phone operators in Poland – Orange, T-Mobile and Plus. The sale of the T-Mobile network services is ensured by Europhone Sp. z o. o., the sale of the PLUS network services is ensured by PTI Sp. z o. o., and the sale of the Orange network services until 31/01/2016 was ensured by OEX S.A., and as of 1 February 2016, by Tell Sp. z o.o. The Group achieved its position by a gradual and consistent increase of the number of its own stores and acquisition of smaller store operators.

Number of stores as at the end of the reporting quarter

	as at 31/03/2018	as at 31/03/2017	change y/y in pcs.	change y/y in %
Orange network stores	127	133	-6	95%
T-Mobile network stores	99	99	-	100%
Plus network stores	69	69	-	100%
Total stores	295	301	-6	98%

Average number of stores in the reporting period

	average in the period from 01/01. to 31/03/2018	average in the period from 01/01. to 31/03/2017	change y/y in pcs.	change y/y in %
Orange network stores	127	133	-6	95%
T-Mobile network stores	99	99	-	100%
Plus network stores	69	69	-	100%
Total stores	295	301	-6	98%

Revenue volumes and breakdown - the retail sale network management segment

	01/01 to 31/03/2018	01/01 to 31/03/2017	Change 2018/2017 in %
Revenue from the sale of telecommunication services	25,166	25,892	97.2%
Sets and pre-paid refills	3,081	3,484	88.4%
Postpaid contract phones	27,974	25,618	109.2%
Other revenue	2,629	2,219	126.5%
Total	58,850	57,123	103.1%

	01/01 to 31/03/2018	01/01 to 31/03/2017	Change 2018/2017 in %
Service sale volume			
Postpaid activations	176,550	177,848	99.3%
Prepaid activations	17,602	41,544	42.4%
Total	194,152	219,392	88.5%

6.2 Sale Support Segment

Operations of this segment are carried out by OEX Cursor S.A., Merservice Sp. z o.o. and Pro People Sp. z o.o. Services provided by the companies as part of their business support the sale of clients' products and services and contribute to the improvement of digital distribution. The services also comprise activities aimed at building and increasing consumer loyalty to the brands promoted. The services are mainly pursued using the outsourcing model, which consists in the take over from the clients of the sale support processes in whole or in part. The cooperation includes the process design, preparation of procedures and operating instructions, adjustment of IT systems to project requirements or creative and strategy activities all carried out under the EatMe brand owned by OEX Cursor SA. The provision of services also comprises the provision of human resources (teams of salesmen or sale advisers), as well as working tools (car fleet and IT systems). The cooperation may concern the team management as well as the management of entire processes and sale and marketing budgets of clients and may entail that the remuneration for the services rendered is linked to the performance of the KPIs assumed at the appropriate level.

Field activities are pursued in accordance with dedicated models (the team works exclusively for the given client) or shared models (the team pursues orders for a few or a few dozen clients at the same time).

The basic services offered to clients under this segment comprise:

- outsourcing of sales representatives
- merchandising
- examination of goods exposure and availability and communication standards
- product promotion services
- building of the brand creation strategy
- human resources management services

The outsourcing of sales representatives consists in the provision of a field team of sales representatives, provision of all the necessary working tools for that team and the supervision over its proper activities. The tasks of the team is, depending on the given project pursued, the acquisition of new or the support of the existing consumers of the client's goods and services. The sales representative outsourcing service is addressed to the entire market (modern, traditional and specialist sales). The activities are carried out in accordance with the ISO 9001:2008 standards.

Merchandising consists in the service related to the exposure of goods in commercial networks by on-site teams as well as the service provided to retail outlets by mobile teams (provided with appropriate vehicles). The service is rendered using IT tools. The work takes place in accordance with the ISO 9001:2008 compliant standards.

The examination of goods exposure and availability and consumer communication standards supplements the merchandising offer. The examination is carried out in the form of audits made in commercial networks and retail outlets. Their purpose is to obtain information from the market, verify the arrangements made between the retail outlet and the producer and control the effectiveness of sales structures of the client. An element supplementing the process is the construction and update of databases. The data acquisition process takes place using IT tools, which guarantee the quality and reliability of materials collected. The offer also comprises the analyses and presentations of data.

Product promotion services comprise activities related to a direct contact with the consumer. They concern project related to the provision to the producers of teams defined as 'Client Advisers' who stimulate the sale in modern or traditional sale outlets or in commercial networks by ensuring additional information about the product, allowing the clients to try product samples or realize individual orders of consumers. Such activities are reinforced by organisation of consumer programmes such as lotteries or contests.

HR services - in this segment, also the HR management services, recruitment services and personnel lease services, i.e. object of the business of Pro People Sp. z o.o., are rendered.

6.3 E-business Segment

In the E-business segment provides services dedicated to e-commerce, including the areas of technology, marketing and fulfilment. The segment encompassed in whole the business of Divante Sp. z o.o. (area related to IT), as well logistic operations and purchasing process services carried out by OEX E-Business Sp. z o. o. (transferred as of 1 September 2017 from OEX Cursor S.A.).

The services for e-commerce provided by companies from the E-business segment are comprehensive services for companies involved in online sales or those which have offline sales but plan to expand to the online sale. The provision of such services may follow the end to end model and may comprise strategic consulting on the Internet commerce, creation of business plans, e-shop platform designing and creation on the basis of various technologies, e-marketing and traffic generation, platform usability optimisation (UX – user experience) as well as the logistic support for the e-sales, including warehousing, packaging, deliveries and sale registration for tax purposes as well as handling of returns and the help line. The services may also be rendered as individual components of the entire chain.

Fulfilment is the product logistics consisting in the product warehousing, preparation for dispatch at the client's or the consumer's order and delivery of the package to the designated address. The fulfilment services may be rendered as logistics for e-commerce (comprising both the area of b2b and b2c) and as

logistics of the sale support products, i.e. a solution related to the management and distribution of marketing materials as well as the support of loyalty programmes and consumer promotions. Workshops and consultations on optimal process management, construction and provision of product and material ordering supporting the sale and order delivery processes and management IT solutions integrated with the clients' systems are ensured as part of the services. As part of the loyalty and consumer programme logistic support, OEX E-Business is responsible for the project strategy as well as the tactics: selection of products and prizes, negotiations with suppliers, collection of personal data, prize personalization and communication, distribution, tax registration settlements.

Services related to product, marketing materials and packaging purchase processing as well as those related to the search for and purchase of products for loyalty programmes and purchase organisation for the B2B segment clients consist in the market survey, recommendation of product purchase selection criteria, optimisation of the purchase costs and the administrative support of the process. In case of orders executed on foreign markets, the services comprise the analysis of the supplier's potential, verification of the quality of raw materials (standard observance, quality standard certificates, including, but not limited to FDA, CE, EN 71), supervision over the performance of prototypes and ensuring the consistency of product batches.

OEX E-Business Sp. z o.o. manages an extended warehouse infrastructure with an area of almost 30,000 sq.m. and capacity of 44,000 pallet places - based on WMS (warehouse management system). The operation quality consistency is ensured by ISO 9001:2008.

6.4 The Back Office and Customer Service Segment

The Back Office and Customer Service segment the main services are document registration, sorting and processing. In effect, the client's systems have the available data, document scans, mail copies and call registrations in an electronic archive and the original documents are stored too. The central archive of paper documents located in Chorzów is managed by the proprietary system INDO and is one of the most modern in Poland. The second area of business in this Segment comprises activities related to the services of all end client contact channels. These services are rendered by Voice Contact Center Sp. z o. o.

Services rendered by the Back Office and Client Service segment comprise, but are not limited to:

1. Traditional archiving, scanning, digitalisation and electronic archiving (i.e. fast paper document processing and conversion into electronic documents on the basis of own software solutions of ArchiDoc S.A.) They ensure a limitation of the risk of loss of important data, guaranteeing smooth access to both the originals, digital copies and to the data therein contained.
2. The electronic document flow is a service aimed at automation, optimisation and improvement of document flow processes, as well as procedure arrangement and document flow control assurance. This service comprises an analysis of the client's needs, construction of dedicated solutions, implementation of the same and provision of support services. The projects include the performance of such tasks as inflowing document digitalisation or acceptance path process pursuit. The electronic document flow is implemented most often in processes related to the flow of orders, complaints and invoices that need to be handled on time.
3. Business process support. The offer of these services is personalised to suit the needs of specific branches, including: banks and insurance undertakings, telecoms, power engineering companies and companies providing services to the general population, public administration

and large b2b enterprises. As part of this service, the client may entrust all the back-office processes to the contractor. The services will be provided in the location indicated by the client or in the contractor's location using the INDO software and own infrastructure.

The projects pursued as part of the business process support include, but are not limited to the following:

- for insurance undertakings - loss registration support, including event registration and assistance in emergencies, helpline, documentation support, incoming document office support;
- for financial institutions and public sector companies - digitalisation, incoming document office support, archiving, digital archive creation and management.

The document management and back office services are provided in modern operational centres located in Chorzów and Warsaw or in locations indicated by the clients or in a mixed model. The data are collected in two mutually independent data centres managed by Archidoc S.A. The added value is the offer concerning the performance of projects using the unique know-how and proprietary IT solutions. The system may be integrated with the INDO platform, which simplifies the back-office processes. The services are provided using restrictive security standards, which ensures maximum data and document protection level.

4. Client support services. The services are provided by Voice Contact Center Sp. z o.o. and comprise the handling of calls, text messages, e-mails, chats, social media, as well as traditional correspondence and personal contact. These activities aim at, among other things, acquiring and maintaining the clients' loyalty, and upselling. Another area of activity is the client satisfaction survey, market survey and opinion polling as well as the survey of client service quality on the basis of our own research centre and a team of carefully selected and trained interviewers. Main services offered to clients are the following: client support centre management, helplines, image campaigns, phone traffic surplus servicing.

The projects pursued as part of the client support includes, but are not limited to the following:

- for medical companies - appointment scheduling, assistance in selecting a physician, commercial service upselling, remote diagnostics support;
- for retail and distribution companies - phone surveys, services supporting the sales, such as product and service helplines; selling, customer loyalty creation and maintenance, lead generation, reception and registration of agreements from various sale channels, data inputting, formal and legal support concerning returns, verification and validation of agreements, correspondence management, etc.

The services are provided in modern operational centres in Warsaw, Łódź and Lublin, where there are over 600 professional contact centre work stations.

SUPPLEMENTARY NOTES

Revenues and results of operating segments:

	Sale network management	Sale Support	E-business	Back Office and Customer Service	Not allocated	Total
For the period from 01/01 to 31/03/2018						
Revenue from external customers	58,817	28,258	34,853	16,912	30	138,870
Revenue from the sales between segments	33	396	414	6	1,527	2,376
Total revenue	58,850	28,654	35,267	16,918	1,557	141,246
Segment's operating result	2,822	284	396	1,831	-1,021	4,311
Financial income						35
Financial costs						2,233
Gross profit						2,113
Income tax						454
Net profit						1,659
EBITDA	3,294	806	865	2,312	-974	6,303
Amortisation and depreciation	472	522	470	481	47	1,992
For the period from 01/01 to 31/03/2017						
Revenue from external customers	57,123	20,430	24,533	14,518	62	116,666
Revenue from the sales between segments		198	420	84	1,144	1,846
Total revenue	57,123	20,629	24,953	14,602	1,206	118,513
Segment's operating result	3,107	554	-115	1,361	-628	4,280
Financial income						82
Financial costs						1,900
Gross profit						2,462
Income tax						708
Net profit						1,754
EBITDA	3,654	996	291	1,823	-619	6,145
Amortisation and depreciation	547	441	407	462	9	1,866

Geographical areas - revenues:

	01/01 to 31/03/2018	01/01 to 31/03/2017
Poland	124,057	112,336
Europe	14,798	4,240
Asia	12	1
Africa (Egypt)	3	
North America (USA)		89
Total	138,870	116,666

7. Explanations concerning the seasonality or cyclicity of the issuer's activities in the presented period

The seasonality of sales in the mobile phone service sector (the Retail Sale Network Management segment - of companies: Tell sp. z o.o., Euro Phone Sp. z o.o. and PTI Sp. z o.o.) is visible mainly in the growth of the sales in the fourth quarter, especially in December. Sometimes, the natural cycle of seasonality is modified in consequence of marketing activities of operators.

The characteristic feature of the business of OEX Cursor S.A., Merservice Sp. z o.o., OEX E-Business Sp. z o.o. and Divante Sp. z o.o. (segments Sale Support and E-business) is the seasonality of sales, which is such that the first quarter of each financial year is the period decidedly different from the remaining quarters and constitutes approximately 20% of the annual sales. The second and third quarters are similar in terms of revenues and each one of them constitutes - historically - approximately 25% of the sale value. The highest sales are noted in the fourth quarter – approximately 30% of the annual sales. In the fourth quarter, there is increased demand for products in the pre-Christmas period. The intensity of promotional projects and the logistics of marketing materials and goods distributed directly to the consumers under e-commerce projects is growing. Lower sale values on the first quarter of the year result from reduced orders made by traditional commerce in the post-Christmas period. New projects, whose functional cycle spans annual periods, start with lower intensity, acquisition of IT projects to be followed is in progress. Such project will be carried out in the second, third and fourth quarter.

In case of the Back Office and Customer Service segment companies and Pro People Sp. z o.o., the cyclicity phenomenon is marginal.

8. Information on the impairment of inventories to the net realisable value and reversal of impairment charge

Impairment of inventories:

	from 01/01 to 31/03/2018	from 01/01 to 31/03/2017	from 01/01 to 31/12/2017
State as at period beginning	691	616	616
Loss expensed as cost in the period		81	75
Reversal of impairments in the period (-)			
Increase by business			
State as at period end	691	697	691

9. Information about impairment of financial assets or other assets and on the reversal of impairment charges;

Impairment of receivables and loans:

	from 01/01 to 31/03/2018	from 01/01 to 31/03/2017	from 01/01 to 31/12/2017
State as at period beginning	4,397	3,457	3,457
Loss expensed as cost in the period	178		1,394
Reversal of impairments carried as revenue in the period	-2	-14	-368
Provisions used			-576
Increase by business		170	490
State as at period end	4,573	3,329	4,397

10. Information on the creation, increase, utilisation and write-back of provisions

The value of provisions recognised in the abbreviated consolidated financial statements and changes thereto in particular periods have been as follows:

	Provisions for long-term employee benefits	Other provisions, including provisions for:				
		Accrued holidays	Payroll costs	Other costs	Other benefits	Total
For the period from 01/01 to 31/03/2018						
State as at period beginning	121	1,753	945			2,698
Provision increase carried as expense in the period		243				243
Provision increase carried as income in the period (-)			-7			-7s
Utilisation of provisions (-)		-177	-45			-222
Increase in result of business combination						
Other changes (net exchange differences on conversion)						
Provisions as at 31/03/2018	121	1,819	893			2,712
For the period from 01/01 to 31/03/2017						
State as at period beginning	82	1,607	171			1,778
Provision increase carried as expense in the period		260				260
Provision increase carried as income in the period (-)		-2				-2
Utilisation of provisions (-)		-235				-235
Increase in result of business combination	17	164				1640
Other changes (net exchange differences on conversion)						
Provisions as at 31/03/2017	99	1,794	171			1,970
For the period from 01/01 to 31/12/2017						
State as at period beginning	82	1,607	171			1,778
Provision increase carried as expense in the period	5	489	918			1,407
Provision increase carried as income in the period		-244	-145			-389

Provisions utilised		-262			-262
Increase in result of business combination	34	164			164
Other changes (net exchange differences on conversion)					
Provisions as at 31/12/2017	121	1,753	945		2,698

11. Information about deferred tax assets and liabilities

	31/03/2018	31/03/2017	31/12/2017
As at period beginning:			
Deferred income tax assets	4,111	2,062	2,062
Deferred tax liabilities	-10,207	-8,747	-8,747
Deferred tax at period beginning	-6,096	-6,685	-6,685
Change in the period influencing:			
Result (+/-)	-1,103	-130	522
Other comprehensive income (+/-)			
Deferred tax assets - acquisition		1,421	740
Deferred tax liabilities - acquisition		-1,314	-672
Deferred tax at period end	-4,993	-6,448	-6,096
Deferred income tax assets	4,998	3,927	4,111
Deferred tax liabilities	-9,991	-10,375	-10,207

12. Information about material transactions of acquisition and disposal of tangible fixed assets

The table below presents the acquisitions and disposals as well as impairment charges concerning tangible fixed assets:

	Machinery and equipment	Vehicles	Other fixed assets	In construction	Total
for the period from 01/01 to 31/03/2018					
Net carrying amount as at 01/01/2018	6,349	4,506	11,612	770	23,238
Acquisition by a business combination					
Increase (acquisition, production, lease)	281	3,044	116	224	3,665
Disposal by a sale of a subsidiary (-)					
Decrease (disposal, liquidation) (-)		-3	-106	-125	-234
Revaluation to fair value (+/-)					
Depreciation and amortisation (-)	-532	-664	-385	0	-1,581
Impairment losses					
Reversal of impairment charges					
Net exchange differences on conversion (+/-)					
Net carrying amount as at 31/03/2018	6,098	6,884	11,238	869	25,089
for the period from 01/01 to 31/03/2017					
Net carrying amount as at 01/01/2017	3,226	3,411	6,399	1,009	14,046
Acquisition by a business combination	1,956	771	4,099		6,826

Increase (acquisition, production, lease)	695	523	405	862	2,484
Disposal by a sale of a subsidiary (-)					
Decrease (disposal, liquidation) (-)	-19	-88	-15	-99	-221
Revaluation to fair value (+/-)					
Depreciation and amortisation (-)	-594	-507	-354	-197	-1,652
Impairment losses					
Reversal of impairment charges					
Net exchange differences on conversion (+/-)					
Net carrying amount as at 31/03/2017	5,265	4,109	10,534	1,575	21,483
for the period from 01/01 to 31/12/2017					
Net carrying amount as at 01/01/2017	3,226	3,411	6,399	1,009	14,046
Acquisition by a business combination	1,956	771	4,099	25	6,851
Increase (acquisition, production, lease)	3,351	2,687	2,911	2,301	11,250
Disposal by a sale of a subsidiary (-)					
Decrease (disposal, liquidation) (-)	-39	-462	-303	-2,566	-3,370
Other changes in the value	203	354			557
Depreciation and amortisation (-)	-2,348	-2,255	-1,494		-6,097
Impairment losses					
Reversal of impairment charges					
Net exchange differences on conversion (+/-)					
Net carrying amount as at 31/12/2017	6,349	4,506	11,612	770	23,238

13. Information about material liabilities related to the purchase of tangible fixed assets

As at 31 March 2018, the Group did not have any material liabilities related to the purchase of tangible fixed assets.

14. Information about material settlements resulting from cases vindicated in court

In the period from 01 January 2018 to 31 March 2018, there were no material settlements related to cases vindicated in court in the Group.

15. Indication of adjustments of errors of previous periods

In the reporting period, there were no events resulting in the necessity to adjust errors of previous periods.

16. Information about changes in the economic situation and business conditions which have material impact on the fair value of financial assets and financial liabilities of the company

There were no changes in the economic situation and business conditions which would have any impact on the fair value of financial assets and financial liabilities.

17. Information about a failure to repay a loan or credit or about a violation of material provisions of a loan or credit agreement

In the reporting period, there were no cases of a failure to repay a loan, payment of interest or any other terms and conditions of liability buyback. There were no cases of default on the terms and conditions of credit or loan agreements.

18. Information about the execution by the company or its subsidiary of a single or more transactions with related parties, if such transactions were made on conditions other than at arm's length

All transactions between the Group companies are at arm's length transactions.

19. In case of financial instruments carried at fair value - information about a change of the method of its determination

During the reporting period, there were no changes in the method (manner) of determination of financial instruments carried at fair value.

20. Information about a change in the classification of financial assets in consequence of a change of the purpose of utilisation of such assets

In the reporting period, there were no changes in the classification of financial assets resulting from a change in the purpose or way of utilisation of such assets.

21. Information on the issue, redemption and repayment of non-share and equity securities

On 18 January 2017, OEX S.A. placed an issue of 20,000 ordinary series A bearer bonds of the nominal value of PLN 1,000 each and the total nominal value of PLN 20,000 . The bonds mature on 17 January 2020. The bonds were issued in accordance with the Resolution of the Management Board of OEX S.A. dated 2 December 2016 concerning the Bond Issue Programme, which may be pursued between 2017-2019 up to the total maximal amount of PLN 56,000 thousand and the Resolution of the Management Board of OEX S.A. dated 21 December 2016 on the series A bond issue. The bonds will yield variable interest determined on the basis of the 6M WIBOR rate plus a margin. The bond issue took place in accordance with the procedure provided for in Art. 33 (2) of the Bonds Act. The bond acquisition proposals were made to individually designated addressees whose number was not higher than 149 persons. On 15 May 2017, the series A bonds were introduced to the trading in an alternative trading system organised by, respectively, the Warsaw Stock Exchange and BondSpot S.A. as part of the Catalyst market. The series A bonds were quoted in the alternative trading system - Catalyst since 26 May 2017, in the continuous trading system under the name of 'OEX0120'.

On 14 December 2017, the Group signed a loan agreement with ING Bank Śląski S.A. and Bank Zachodni WBK S.A. in order to refinance the Group's existing debt, including the redemption of the series A bonds. Pursuant to the Series A Bond Issue Terms and Conditions, OEX S.A. had a pre-emptive right to series A bonds. All 20,000 bonds of the A series were redeemed on 17 January 2018.

22. Information on the dividends paid (or declared), in total and as divided per share, with a breakdown into ordinary and preferential shares

In the reporting period, OEX S.A. did not pay dividends. No dividends were declared either.

23. Indication of events occurring after the date of these abbreviated quarterly financial statement which were not included in the statements and which could significantly influence the future financial results of the Issuer

In the period covered by these consolidated quarterly financial statements, there occurred no events that were not but should have been recognised in the accounting books of the reporting period. Additionally, these consolidated quarterly financial statements do not comprise any significant events concerning the previous years.

After the date on which the abbreviated interim consolidated financial statements were made, there were the following material events.

- on 24 April 2018, an annex to the agreement on the acquisition of shares in ArchiDoc S.A. was signed which confirmed the total value of additional payments to the price as per the terms and conditions defined in the agreement and dependent on the financial performance of ArchiDoc S.A. in the years 2016 and 2017, which amounted to PLN 28,081,335.20. Consequently, the total value of the price for the acquisition of 100% shares in ArchiDoc S.A. by OEX S.A., including the additional payment as mentioned above, amounted to PLN 45,942,335.20. The funds financing the additional payment originated from a term loan launched on 27 April 2018 (and, consequently, the additional payment to the price as mentioned above, took place on the same day).
- on 24 April 2018, an annex to the agreement on the acquisition of shares in Voice Contact Center Sp. z o.o. was signed which confirmed the value of additional payments to the price as per the terms and conditions defined in the agreement and dependent on the financial performance of Voice Contact Center Sp. z o.o. in the years 2016 and 2017, which amounted to PLN 6,352,094.11. Consequently, the total value of the price for the acquisition of 100% shares in Voice Contact Center Sp. z o.o. by OEX S.A., including the additional payment as mentioned above, amounted to PLN 7,352,094.11. The funds financing the additional payment originated from a term loan launched on 27 April 2018 (and, consequently, the additional payment to the price as mentioned above, took place on the same day).
- On 14 May 2018, the Extraordinary General Meeting of Shareholders of OEX S.A. adopted a resolution on the increase of the share capital of the Company by the issue of series D shares by a private subscription with the exclusion in total of the subscription rights of the existing shareholders, dematerialisation and introduction to trading on a regulated market of the Warsaw Stock Exchange of the series D shares and on amendments to the Articles of Association. Pursuant to the Resolution adopted:
 - the share capital of the Company is increased from PLN 1,377,707.80 by an amount not lower than PLN 0.20 and not higher than PLN 220,289, i.e. up to the amount not lower than PLN 1,377,708.00 and not higher than PLN 1,597,996.80,
 - the Company's share capital increase shall be effected by the issue of not more than 1,101,445 ordinary series D bearer shares of the nominal value of PLN 0.20 each ('Series D Shares');
 - the series D shares shall participate in the dividend on equal terms with the remaining shares in the Company starting from the dividend for the financial year 2017, if the registration of the Company's share capital, comprising the issue of the Series D Shares,

takes place not later than on the dividend day as determined by the Ordinary General Meeting of Shareholders in its resolution concerning the distribution of the 2017 profit, if the said resolution anticipates the dividend payment; or starting from the dividend for the financial year 2018, if the registration of the Company's share capital increase, comprising the issue of the Series D Shares, takes place after the dividend day as determined by the Ordinary General Meeting of Shareholders in its resolution concerning the distribution of the 2017 profit, however not later than on the dividend day determined by the Ordinary General Meeting of Shareholders in the resolution on the distribution of the 2018 profit, if the said resolution anticipates the dividend payment;

- the Series D Shares shall be taken exclusively for cash contributions before the registration of the share capital increase made by the Series D Share issue;
- the Series D Share issue shall be carried out by a private subscription and shall be directed to no more than 149 potential investors and shall not constitute a public offering within the understanding of Art. 3 (1) of the Act of 29 July 2005 on public trading and on conditions of introduction of financial instruments into organised trading systems and on public companies.

24. Information on changes in contingent liabilities and contingent assets that occurred in the period after the end of the last financial year;

The value of contingent liabilities did not change materially when compared to the end of the previous financial year. The Group does not have any contingent assets.

25. Information about material changes in estimates

With the exception of disclosures made in items 8-11 herein, there were no material changes in estimates.

26. Statement of the Management Board concerning the possibility of achieving the earlier published forecasts of results for the given year in the light of results presented in the quarterly statements (as compared to the forecasts)

In the reporting period, the Management Board of OEX S.A. did not publish the forecast of the 2018 results.

27. Indication of shareholders holding, directly or indirectly through subsidiary entities, at least 5% of total votes at the general meeting of shareholders of the issuer as at the date of publication of the quarterly statements, indication of the number of shares held, their percentage of share capital, number of votes resulting and percentage of total votes at the general meeting of shareholders and indication of changes in the structure of significant blocks of shares in the issuer in the period from the publication of the previous quarterly statements

As at the date of presentation of the report for the first quarter of 2018, the share capital of the Company amounted to PLN 1,377,707.80 (in 2017: PLN 1.377.707,80) and was divided into:

SUPPLEMENTARY NOTES

- 1,381,312 registered series A preferential shares, the preference entitling to two votes from one share;
- 3,729,535 ordinary bearer shares - issued as series A and B shares;
- 1,777,692 ordinary series C bearer shares.

All shares equally participate in the dividend distribution. The shares are divided into ordinary bearer shares, which entitle to one vote at the General Meeting of Shareholders, and preferential shares, where 1 preferential share entitle to two votes.

Shareholders holding at least 5% of votes at the General Meeting of Shareholders as at the date of the publication of the statements for the first quarter of 2018.

Shareholder	Total shares	Total votes	% of share capital	% of votes
Neo Investment S.A. indirectly via subsidiaries:	2,414 698	3,636,402	35.05%	43.97%
- Neo Fund 1 Sp. z o.o. directly	1,661,688	2,883,392	24.12%	34.87%
- Neo Found 1 Sp. z o.o. indirectly via Neo BPO S.a r.l.	753,010	753,010	10.93%	9.11%
Piotr Cholewa, indirectly via a subsidiary:	1,280,206	1,439,814	18.58%	17.41%
- Silquern S.a r.l.	1,280,206	1,439,814	18.58%	17.41%
Jerzy Motz, indirectly via Precordia Capital Sp. z o.o. and Real Management S.A.	535,514	535,514	7.77%	6.48%
Others	2,658,121	2,658 121	38.60%	32.14%
Total	6,888,539	8,269,851	100.00%	100.00%

Shareholders holding at least 5% of votes at the General Meeting of Shareholders as at the date of the publication of the previous quarterly report (15 November 2017).

Shareholder	Total shares	Total votes	% of share capital	% of votes
Neo Investment S.A. indirectly via subsidiaries:	2,414 698	3,636,402	35.05%	43.97%
- Neo Fund 1 Sp. z o.o. directly	1,661,688	2,883,392	24.12%	34.87%
- Neo Found 1 Sp. z o.o. indirectly via Neo BPO S.a r.l.	753,010	753,010	10.93%	9.11%
Piotr Cholewa, indirectly via a subsidiary:	1,280,206	1,439,814	18.58%	17.41%
- Silquern S.a r.l.	1,280,206	1,439,814	18.58%	17.41%
Quercus Parasolowy SFIO and Quercus Absolute Return FIZ	811,013	811,013	11.77%	9.81%
Others	2,382,622	2,382,622	34.59%	28.81%
Total	6,888,539	8,269,851	100.00%	100.00%

The above statements were made in the basis of information given to the Company by the shareholders, in particular in the form of notifications about considerable blocks of shares, taking into account changes in the amount and structure of the Company's share capital, including changes related to the share issue.

28. List of issuer's shares and entitlements thereto held by persons managing or supervising the issuer upon the date of the publication of the quarterly statements,

indication of changes thereto in the period from the publication of the previous quarterly report, separately for each such person

List of shares held by persons managing or supervising the issuer as at the date of publication of this report for the first quarter of 2018.

	Total shares	Total votes	% of share capital	% of votes
Members of the Supervisory Board				
Piotr Cholewa , indirectly via Silquern S.a r.l.	1,280,206	1,439,814	18.58%	17.41%
Michał Szramowski, directly and indirectly via MS Investments Sp. z o.o. sp.k.	390,354	390,354	5.67%	4.72%
Members of the Management Board				
Jerzy Motz, indirectly via Precordia Capital Sp. z o.o. and Real Management S.A.	535,514	535,514	7.77%	6.48%
Rafał Stempniewicz	94,590	94,590	1.37%	1.14%
Robert Krasowski	7,889	7,889	0.11%	0.10%
Artur Wojtaszek	50,000	50,000	0.73%	0.60%

List of shares held by persons managing or supervising the issuer as at the date of publication of the previous quarterly report (15 November 2017).

	Total shares	Total votes	% of share capital	% of votes
Members of the Supervisory Board				
Piotr Cholewa, indirectly via Silquern S.a.r.l.,	1,280,206	1,439,814	18.58%	17.41%
Michał Szramowski, directly and indirectly via MS Investments Sp. z o.o. sp.k.	251,856	251,856	3.66%	3.05%
Members of the Management Board				
Jerzy Motz, indirectly via Precordia Capital Sp. z o.o. and Real Management S.A.	34,500	34,500	0.50%	0.42%
Rafał Stempniewicz	94,590	94,590	1.37%	1.14%
Robert Krasowski	7,889	7,889	0.11%	0.10%
Artur Wojtaszek	50,000	50,000	0.73%	0.60%

29. Indication of significant court, arbitration or public administration proceedings

Neither the Parent Company nor the subsidiaries are parties to significant legal proceedings in courts of law.

There are no proceedings with the participation of the Parent Company or its subsidiaries before any arbitration court.

30. Information on the grant by the issuer or its subsidiary of a loan collateral or guarantee to one entity or subsidiary of such entity (jointly) if the total value of the existing collaterals or guarantees is significant

Neither the Issuer nor the Group's subsidiaries granted any security for a loan or a credit and did not give any significant guarantees.

31. Other information, which in the issuer's opinion is important for the assessment of its personnel, economic, financial position and the financial result, as well as changes thereto; information that is important for the assessment of the issuer's obligation discharge possibilities

The statements contain basic information which is important for the assessment of the situation of the OEX Group, whereby, for the correct interpretation of the financial results obtained by the companies: TELL Sp. z o.o., Europhone Sp. z o.o. and PTI Sp. z o.o. it is necessary to explain different ways of recognition in the books of the Companies of subsidies for the sale of mobile phones sold with post-paid activations by particular mobile phone operators. Irrespective of a different way of mobile phone sale settlement by particular operators, the result on such operations is neutral.

ORANGE

Tell Sp. z o.o. acquires phones from the Operator at market prices. After the purchase, the Company incurs a liability in an amount equal to the market price of the phone. At the same time, the Company recognised in its assets an inventory stock valued at the phones' market prices. The Company sells such phones in two variants:

- sale of the phone directly to the client in a sale outlet

In this case, the sale is made at the promotional price (allowing for a subsidy at the level agreed with the Operator). Thus, the Company makes a temporary loss on this particular transaction. However, immediately after the promotional sale, in accordance with the procedures agreed with the Operator in the contract, the Operator issues corrective invoices decreasing the original phone purchase price for the Company to the promotional price (allowing for the subsidy level). Thus, in effect, the transaction has a neutral effect on the Company's financial result.

- sale of the phone to a sub-agent, who then sells it to a client in a sale outlet

In this case, the sale is made at the original Operator's purchase price and then the process is analogous as above, whereby it is the Company that issues a corrective invoice to the sub-agent, adjusting the original selling price.

T-Mobile

The Company receives phones to be sold together with subscription services from the Operator on a trust basis. If the sale is made in accordance with the valid procedures in force, the phone is considered settled. In case of some offers, it is necessary that the equipment is purchased at request and an invoice is issued with a 7-day term of payment. The phone may still be sold to the client together with a subscription offer.

PLUS

PTI Sp. z o.o. acquires the phones from the operator's distribution company by purchase and on the basis of the so-called consignment. In the former case, the purchase is made at market prices. Consequently, the company incurs a liability in an amount equal to the market price of the phone. At the same time, the company recognises in its assets an inventory stock valued at the phones' market prices.

In the latter case, the Company receives phones from the operator's distribution company on the consignment basis. Consequently, there is no liability on the side of the company and no inventory stock. The sale of a consignment phone is an external sale.

The sale of phones to clients may take place in the form of a cash sale or instalment sale. It is effected in the outlet.

In case of a cash sale, the transaction is made at the promotional price (allowing for a subsidy at the level agreed with the operator). Thus, the Company makes a loss on this particular transaction. However, immediately after the promotional sale, as agreed with the Operator in the contract, the Operator grants the company a commission in an amount equal to the value of loss incurred at the given transaction. In effect, the transaction has a neutral effect on the company's financial result. It is the company's own sale.

In case of an instalment sale of a phone owned by the Company, a correction is issued by the operator to the purchase invoice and, at the same time, the Company's liability is decreased and so is the inventory stock. In this case, an external sale transaction is effected.

The Company also sells the phones to G300 salesmen operating on the business market who resell them to their clients. In this case, the sale is made at the original price of purchase from the operator's distribution company, but then the process is similar to a cash sale transaction, whereby it is the Company that sets off the salesmen's loss on the mobile phone sale transaction to a client by paying an appropriate commission (received earlier from the operator).

32. Indication of factors which, in the Issuer's opinion, will have an influence on its results within the perspective of at least next quarter.

The main external factors that are significant for the development of the Group concern the situation on the sector-specific market, where the subsidiaries operate, with particular attention put to e-commerce, mobile telephony, FMCG, trade, media as well as the public, banking and insurance sector. They shall comprise, in particular:

- a) uninterrupted performance of existing contracts in the Sale Support, the E-Business and the Back Office and Customer Service segments and acquisition of new contracts as per the internal plans;
- b) performance of agreements with the mobile phone operators, taking into account:
 - a. seasonality;
 - b. promotional actions planned by the mobile phone operators;
 - c. performance level of sale plans imposed on the Group companies by operators;
 - d. commission and settlement systems, especially the change introduced by Orange Polska S.A. as of 21 May 2018 concerning the system of delivery of telecommunications equipment to Tell Sp. z o.o. Instead of the current system, where Tell Sp. z o.o. acquires the equipment on its own account, an assignment system will be implemented. The main effect of the change will be the fall in no-margin revenues, as currently generated by Tell Sp. z o.o. and in the corresponding costs of goods sold as well as the termination of the system of settling instalment sales. As part of the instalment sale system of Tell

Sp. z o.o., the Company receives an additional commission, bearing at the same time the financial cost equal to the value of that provision on account of the assignment of the instalment sale agreement on the operator. According to the estimates of Tell Sp. z o.o., the introduction of the above-mentioned changes in 2018 will result in the fall in financial costs by approx. PLN 2 million and a simultaneous fall in the operating profit by the same amount. The change of the system of provision of telecommunications equipment to Tell S.A. is neutral in terms of the gross and net profit. Simultaneously, profitability ratios of that company, similarly as of the entire Retail Sale Network Management segment will improve. So will the ratios of current asset turnover.

- e. take over of the management of 48 stores from Orange Polska S.A. as of 1 July 2018 as per the agreement of 7 May 2018, which should have a positive impact on the revenues and results of the Retail Sale Network Management segment and of the whole Group as of the third quarter of the current year.

On 14 May 2018, the Extraordinary General Meeting of Shareholders of the Company unanimously adopted a resolution on the increase of the share capital of the Company by an issue of up to 1,101,445 series D shares to be taken over by a private subscription. The Management Board plans that in case the issue has taken place, the funds obtained by the Company will be allocated mainly to investments in further development of the E-business and Back Office and Customer Service segments, including to obtain technologies supplementing the existing competences in those areas, to the working capital allowing the Company to expand the scale of business and, in case appropriate goals have been identified, to effect potential equity transactions. In the opinion of the Management Board, the potential performance of these intentions should have a positive impact on the results of the Group in the future and, moreover, may impact the value of indicators and ratios used when analysing the Group's standing.

Among other, general external factors that are significant for the Group's development, one can indicate the macroeconomic situation of Poland and the situation on the labour market;

Among the internal factors, of key significance will be the following:

- a) growth in financial debt and borrowing costs in relation with the additional payments to the price of acquisition of Archidoc S.A. and Voice Contact Center Sp. z o.o.;
- b) expected improvement in operating results in the E-Business segment when compared to the results of 2017;
- c) further optimisation of the Group's management systems, in particular the systems monitoring the pursuit of objectives, demand for external funds and cash flows as well as an efficient implementation of the cost control policies;
- d) potential equity transactions on the market on which the Group operates.

SELECTED QUARTERLY FINANCIAL DATA OF OEX S.A.

SELECTED QUARTERLY FINANCIAL DATA OF OEX S.A.

The basic items of the statement of financial position, statement of profit or loss and cash flow statements as converted into EUR are presented in the table:

	from 01/01 to 31/03/2018	from 01/01 to 31/03/2017	from 01/01 to 31/03/2018	from 01/01 to 31/03/2017
	in k PLN		in k EUR	
Statement of profit or loss				
Sale revenues	1,543	1,144	369	267
Operating profit (loss)	16	-106	4	-25
Profit (loss) before taxation	-463	-302	-111	-71
Net profit (loss)	-381	-305	-91	-71
Earnings per share (PLN; EUR)	-0.06	-0.04	-0.01	-0.01
Diluted earnings per share (PLN; EUR)	-0.06	-0.04	-0.01	-0.01
Average exchange rate PLN / EUR in the period	X	X	4.1784	4.2891
Cash Flow Statement				
Net cash flows provided by operating activities	-602	-748	-144	-174
Net cash flows provided / (used) by investing activities	-140	-18,602	-34	-4,337
Net cash flows provided / (used) by financing activities	-634	19,469	-152	4,539
Total net cash flows	-1,376	120	-330	28
Average exchange rate PLN / EUR in the period	X	X	4.1784	4.2891
	31/03/2018	31/12/2017	31/03/2018	31/12/2017
	in k PLN		in k EUR	
Statement of financial position				
Assets	143,260	144,280	34,040	34,592
Long-term liabilities	22,474	21,557	5,340	5,168
Short-term liabilities	36,318	37,874	8,630	9,081
Equity	84,468	84,849	20,071	20,343
PLN / EUR exchange rate at period end	X	X	4.2085	4.1709

In the periods presented, the following exchange rates were applied to convert the basic items in the financial statements:

- for data resulting from the statements of financial position - mean exchange rate of EURO as at the end of each period,
- for data resulting from the income statements and cash flow statements - mean exchange rate for the given period calculated as an arithmetical average of exchange rates as at the last day of each month in the given period.

Content	Period of 3 months ended on 31 March 2018	Year ended on 31 December 2017	Period of 3 months ended on 31 March 2017
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SELECTED QUARTERLY FINANCIAL DATA OF OEX S.A.

average exchange rate as at the period end	4.1784	4.1709	4.2198
average exchange rate of the period	4.2085	4.2447	4.2891

SEPARATE STATEMENT OF FINANCIAL POSITION OF OEX S.A.

ASSETS	31/03/2018	31/03/2017	31/12/2017
<i>Non-current assets</i>			
Intangible fixed assets	226	264	235
Tangible fixed assets	594	60	246
Interests in subsidiaries	124,158	127,258	124,158
Receivables	35	36	35
Other long-term financial assets			
Long-term prepayments	108		108
Deferred income tax assets	615	247	529
Non-current assets	125,736	127,866	125,311
Current assets			
Inventories			
Trade Receivables and Other Receivables	3,548	2,161	4,840
Current income tax assets			
Loans	11,400	8,332	10,635
Other short-term financial assets			
Short-term prepayments	741	380	283
Cash and cash equivalents	1,835	169	3,211
Fixed assets classified as held for sale			
Current assets	17,524	11,042	18,969
Total assets	143,260	138,907	144,280

SEPARATE STATEMENT OF FINANCIAL POSITION OF OEX S.A.

TOTAL EQUITY & LIABILITIES	31/03/2018	31/03/2017	31/12/2017
<i>Equity</i>			
Share capital	1,378	1,378	1,378
Share premium	44,960	44,960	44,960
Other Capitals	1,459	1,459	1,459
Retained profits:	36,671	29,190	37,052
- retained profit (loss)	37,052	29,495	29,495
- net profit (loss)	-381	-305	7,557
Equity	84,468	76,987	84,849
<i>Liabilities</i>			
<i>Long-term liabilities</i>			
Loans, credits, other debt instruments	22,080	2,039	1,406
Finance lease	385		146
Bond liabilities		20,000	20,000
Other liabilities			
Deferred tax liabilities	9		5
Employee benefit liabilities			
Other long-term provisions			
Long-term prepayments			
Long-term liabilities	22,474	22,039	21,557
<i>Short-term liabilities</i>			
Trade liabilities and other liabilities	942	38,856	1,163
Current tax liabilities			442
Loans, credits, other debt instruments	390	846	845
Finance lease	136		24
Bond liabilities			550
Liabilities related to the purchase of shares	34,733		34,733
Employee benefit liabilities	117	179	117
Other short-term provisions			
Short-term prepayments			
Liabilities related to fixed assets held for sale			
Short-term liabilities	36,318	39,882	37,874
Total provisions	58,792	61,921	59,431
Total equity and liabilities	143,260	138,907	144,280

SEPARATE STATEMENT OF FINANCIAL POSITION OF OEX S.A.

Book value	84,468	76,987	84,849
Number of shares (items)	6,888,539	6,888,539	6,888,539
Diluted number of shares (items)	6,888,539	6,888,539	6,888,539

BOOK VALUE PER ORDINARY SHARE (PLN)

	31/03/2018	31/03/2017	31/12/2017
Book value of one share	12.26	11.18	12.32
Diluted book value per one share	12.26	11.18	12.32

SEPARATE STATEMENT OF PROFIT OR LOSS OF OEX S.A.

SEPARATE STATEMENT OF PROFIT OR LOSS OF OEX S.A.

	from 01/01 to 31/03/2018	from 01/01 to 31/03/2017
Continued activities		
Sale revenues	1,543	1,144
Revenue from the sale of services	1,543	1,144
Revenue from the sale of goods and materials		
Cost of sales	1,398	465
Costs of services sold	1,398	465
Cost of goods and materials sold		
Gross profit (loss) on sales	145	679
Selling costs		
Administrative expenses	42	783
Other operating revenue	3	3
Other operating expenses	90	5
Profit (loss) on the sale of subsidiaries (+/-)		
Operating profit (loss)	16	-106
Financial income	124	140
Financial costs	603	337
Share in the profit (loss) of entities measured using the equity method (+/-)	0	
Profit (loss) before taxation	-463	-302
Income tax	-82	3
Net profit (loss) on continued activities	-381	-305
Discontinued Activity		
Net profit (loss) on discontinued operations		
Net profit (loss):	-381	-305

Average weighted number of ordinary shares	6,888,539	6,888,539
Average weighted diluted number of ordinary shares	6,888,539	6,888,539

NET PROFIT (LOSS) PER ORDINARY SHARE (PLN)

	from 01/01 to 31/03/2018	from 01/01 to 31/03/2017
<i>on continued operations</i>		
- basic	-0.06	-0.04
- diluted	-0.06	-0.04
<i>on continued and discontinued operations</i>		
- basic	-0.06	-0.04
- diluted	-0.06	-0.04

SEPARATE COMPREHENSIVE INCOME STATEMENT

	from 01/01 to 31/03/2018	from 01/01 to 31/03/2017
Net profit (loss)	-381	-305
<i>Other comprehensive income</i>		-
<i>Items not carried as financial profit or loss</i>		-
<i>Items carried as financial profit or loss</i>		-
Comprehensive income	-381	-305

SEPARATE STATEMENT OF CHANGES IN EQUITY OF OEX S.A.

SEPARATE STATEMENT OF CHANGES IN EQUITY OF OEX S.A.

	Share capital	Own shares	Share premium	Other capitals	Retained profits	Total	TOTAL EQUITY
As at 01/01/2018	1,378	0	44,960	1,459	37,052	84,849	84,849
Changes in accounting policies							
Error Correction							
Balance after changes	1,378	0	44,960	1,459	37,052	84,849	84,849
Changes in equity in the period from 01/01 to 31/03/2018							
Issue of shares							
Option measurement (share-based payment programme)							
Dividends							
Financial result recognised as equity							
Total transactions with shareholders							
Net profit for the period from 01/01 to 31/03/2018					-381	-381	-381
Other comprehensive income after taxation in the period from 01/01 to 31/03/2018							
Total comprehensive income					-381	-381	-381
As at 31/03/2018	1,378	0	44,960	1,459	36,671	84,468	84,468

	Share capital	Own shares	Share premium	Other capitals	Retained profits	Total	TOTAL EQUITY
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SEPARATE STATEMENT OF CHANGES IN EQUITY OF OEX S.A.

As at 01/01/2017	1,378		44,960	1,459	29,495	77,292	77,292
Changes in accounting policies							
Error Correction							
Balance after changes	1,378		44,960	1,459	29,495	77,292	77,292
Changes in equity in the period from 01/01 to 31/03/2017							
Issue of shares							
Option measurement (share-based payment programme)							
Dividends							
Financial result recognised as equity							
Total transactions with shareholders							
Net profit for the period from 01/01 to 31/03/2017					-305	-305	-305
Other comprehensive income after taxation in the period from 01/01 to 31/03/2017							
Total comprehensive income					-305	-305	-305
As at 31/03/2017	1,378		44,960	1,459	29,190	76,987	76,987

SEPARATE CASH FLOW STATEMENT OF OEX S.A.

SEPARATE CASH FLOW STATEMENT OF OEX S.A.

	from 01/01 to 31/03/2018	from 01/01 to 31/03/2017
<i>Cash flow from operating activity</i>		
Profit (loss) before taxation	-463	-302
<i>Adjustments:</i>		
Depreciation and amortisation of fixed assets	47	9
Change in the fair value of investment properties		
Change in the fair value of financial assets (liabilities) measured at fair value through profit or loss		
Cash flow hedging instruments transferred from equity		
Impairment loss on financial assets		
Profit (loss) on the sale of non-financial fixed assets		
Profit (loss) on the sale of financial assets (other than derivatives)		
Exchange difference gains (losses)		
Interest expense	269	273
Interest and dividend income	-125	-140
Cost of share-based payment		
Share in the profit (loss) of associate companies		
Other adjustments		
Total adjustments	191	141
Change in inventories		
Change in receivables	792	-74
Change in liabilities	-666	-148
Change in provisions and prepayments	-456	-364
Changes in working capital	-330	-586
Inflows (outflows) from the settlement of derivatives		
Interest paid on operating activities		
Taxes paid		
Net cash flows provided by operating activities	-602	-748

SEPARATE CASH FLOW STATEMENT OF OEX S.A.

	from 01/01 to 31/03/2018	from 01/01 to 31/03/2017
<i>Cash flow from investing activity</i>		
Expenses to purchase fixed assets		-31
Inflows from the sale of fixed assets		
Expenses to purchase investment properties		
Inflows from the sale of investment properties		
Net expenses to purchase subsidiaries		-18,711
Net inflows from the sale of subsidiaries		
Received repayments of loans granted	1,600	
Loans granted	-2,350	
Expenses to purchase other financial assets		
Inflows from the sale of other financial assets		
Inflows from government subsidies received		
Interest income	110	140
Dividend income	500	
Net cash flows provided / (used) by investing activities	-140	-18,602
<i>Cash flow from financial activity</i>		
Inflows from the issue of bonds		20,000
Inflows from debt securities in issue		
Redemption of debt securities	-20,000	
Inflows from loans and credits contracted	22,600	
Repayment of loans and advances	-2,380	-496
Repayment of financial lease liabilities	-35	
Interest paid	-819	-35
Dividends paid		
Net cash flows provided / (used) by financing activities	-634	19,469
Total net cash flows	-1,376	120
Net change in cash and cash equivalents	-1,376	120
Cash and cash equivalents at period beginning	3,211	49
Exchange differences		
Cash and cash equivalents at period end	1,835	169

SUPPLEMENTARY NOTES

The remaining information and disclosures as required by the provisions of the Regulation of the Minister of Finance of 29 March 2018 on current and periodical information to be disclosed by security on conditions of recognition of information required by the laws of a state that is not a member-state, including: a description of significant achievements made in the period of the third quarter of 2018 and factors and events with an impact on the financial performance of OEX S.A., explanations concerning the seasonal or cyclical character of the activities of the Company, information on the issue, redemption and repayment of non-share and equity securities as well as events after the balance sheet date were provided in the supplementary notes to the abbreviated quarterly consolidated financial statements.

APPROVAL FOR PUBLICATION

The consolidated quarterly financial statements made for the period of 3 months ended on 31 March 2018 (including comparable data) have been approved for publication by the Parent Company's Management Board on 16 May 2018.

Signatures of all Management Board Members

Date	Name and Surname	Function	Signature
16 May 2018	Jerzy Motz	President of the Management Board	
16 May 2018	Rafał Stempniewicz	Management Board Member	
16 May 2018	Robert Krasowski	Management Board Member	
16 May 2018	Artur Wojtaszek	Management Board Member	
16 May 2018	Tomasz Słowiński	Management Board Member	