

OEX GROUP

CONSOLIDATED QUARTERLY REPORT FOR THE
THIRD QUARTER OF 2017

Warsaw, 15 November 2017

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SELECTED CONSOLIDATED FINANCIAL DATA OF THE OEX 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 30/09/201 7	from 01/01 to 30/09/201 6	from 01/01 to 30/09/201 7	from 01/01 to 30/09/201 6
	in k PLN		in k EUR	
Consolidated statement of profit or loss				
Sale revenues	393,115	275,056	92,354	62,960
Operating profit (loss)	20,170	13,762	4,738	3,150
Profit (loss) before taxation	14,462	10,514	3,398	2,407
Net profit (loss)	11,056	8,186	2,597	1,874
Net profit (loss) - share of the shareholders of the Parent Company	11,011	7,423	2,587	1,699
Earnings per share (PLN; EUR)	1.60	1.08	0.38	0.25
Diluted earnings per share (PLN; EUR)	1.60	1.08	0.38	0.25
Average exchange rate PLN / EUR in the period	X	X	4.2566	4.3688
Consolidated Cash Flow Statement				
Net cash flows provided by operating activities	1,350	9,434	317	2,159
Net cash flows provided / (used) by investing activities	-19,893	-10,850	-4,673	-2,484
Net cash flows provided / (used) by financing activities	21,611	1,329	5,077	304
Total net cash flow	3,069	-87	721	-20
Average exchange rate PLN / EUR in the period	X	X	4.2566	4.3688
	30/09/201 7	31/12/201 6	30/09/201 7	31/12/201 6
	in k PLN		in k EUR	
Consolidated Statement of Financial Position				
Assets	300,686	211,510	69,779	47,820
Long-term liabilities	41,184	14,781	9,557	3,342
Short-term liabilities	155,638	103,920	36,118	23,495
Equity	103,865	92,809	24,104	20,983
Equity - share of the parent company shareholders	101,851	90,840	23,636	20,538
PLN / EUR exchange rate at period end	X	X	4.3091	4.4230

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 OEX GROUP

Content	Period of 9 months ended on 30 September 2017	Year ended on 31 December 2016	Period of 9 months ended on 30 September 2016
average exchange rate as at the period end	4.3091	4.4230	4.3120
average exchange rate of the period	4.2566	4.3757	4.3688

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS	30/09/2017	30/09/2016	31/12/2016
Non-current assets			
Goodwill	119,778	75,161	75,161
Intangible fixed assets	10,664	7,555	8,048
Tangible fixed assets	21,384	14,159	14,046
Investment properties			
Interests in subsidiaries		8	
Investments in associates			
Receivables and loans	468	1,238	1,116
Financial derivatives			
Other long-term financial assets	495		
Long-term prepayments	1,123	40	18
Deferred income tax assets	4,460	2,130	2,062
Non-current assets	158,372	100,291	100,451
Current assets			
Inventories	23,234	19,265	25,472
Trade Receivables and Other Receivables	97,204	69,414	70,744
Current income tax assets	337	582	264
Loans	6	5	9
Financial derivatives	34		34
Other short-term financial assets			
Short-term prepayments	13,317	7,693	9,423
Cash and cash equivalents	8,182	4,969	5,113
Fixed assets classified as held for sale			
Current assets	142,314	101,930	111,059
Total assets	300,686	202,221	211,510

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

TOTAL EQUITY & LIABILITIES	30/09/2017	30/09/2016	31/12/2016
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:	54,054	38,615	43,042
- retained profit from previous years	43,043	31,192	31,192
- net profit for the parent company's shareholders	11,011	7,423	11,850
Equity - share of the parent company shareholders	101,851	86,413	90,840
Non-controlling shares	2,014	2,032	1,969
Equity	103,865	88,445	92,809
Liabilities			
Long-term liabilities			
Loans, credits	1,617	2,461	2,250
Financial lease	4,149	2,206	2,077
Bonds	20,000		
Other Liabilities			
Deferred tax liabilities	11,363	9,021	8,747
Employee benefit liabilities	99	78	82
Other long-term provisions	45		
Long-term prepayments	3,910	1,733	1,625
Long-term liabilities	41,184	15,499	14,781
Short-term liabilities			
Trade liabilities and other liabilities	108,110	55,157	65,884
Factoring liabilities	5,001	3,996	3,982
Current tax liabilities	636	571	1,029
Loans, credits, other debt instruments	28,382	26,247	21,294
Financial lease	2,683	2,239	1,981
Financial derivatives			
Employee benefit liabilities	9,060	8,617	9,244
Other short-term provisions	159		
Short-term prepayments	1,606	1,450	506
Liabilities related to fixed assets held for sale			
Short-term liabilities	155,638	98,277	103,920
Total provisions	196,821	113,776	118,701
Total equity and liabilities	300,686	202,221	211,510

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Book value	103,865	88,445	92,809
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)

	30/09/2017	30/09/2016	31/12/2016
Book value of one share	15.08	12.84	13.47
Diluted book value per one share	15.08	12.84	13.47

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	from 01/07 to 30/09/2017	from 01/01 to 30/09/2017	from 01/07 to 30/09/2016	from 01/01 to 30/09/2016
Continued activities				
Sale revenues	144,317	393,115	97,608	275,056
Revenue from the sale of services	95,829	269,029	62,479	181,309
Revenue from the sale of goods and materials	48,488	124,086	35,128	93,747
Cost of sales	119,139	327,221	80,996	232,207
Costs of services sold	70,688	205,532	47,414	142,592
Cost of goods and materials sold	48,452	121,688	33,582	89,615
Gross profit (loss) on sales	25,178	65,894	16,612	42,849
Selling costs	6,868	18,499	3,699	11,010
Administrative expenses	9,507	27,345	6,619	18,162
Other operating income	452	1,460	266	1,262
Other operating expense	400	1,340	453	1,177
Profit (loss) on the sale of subsidiaries (+/-)				
Operating profit (loss)	8,854	20,170	6,107	13,762
Financial income	12	113	60	65
Financial costs	1,795	5,821	1,562	3,313
Share in the profit (loss) of entities measured using the equity method (+/-)				
Profit (loss) before taxation	7,071	14,462	4,604	10,514
Income tax	1,890	3,406	971	2,328
Net profit (loss) on continued activities	5,181	11,056	3,633	8,186
Discontinued Activity				
Net profit (loss) on discontinued operations	-	-	-	-
Net profit (loss) - share of:	5,181	11,056	3,633	8,186
- the parent company shareholders	5,059	11,011	3,439	7,423
- non-controlling shares	121	45	193	762

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

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

NET PROFIT (LOSS) PER ORDINARY SHARE (PLN)

	from 01/07 to 30/09/2017	from 01/01 to 30/09/2017	from 01/07 to 30/09/2016	from 01/01 to 30/09/2016
on continued operations				
- basic	0.73	1.60	0.50	1.08
- diluted	0.73	1.60	0.50	1.08
on continued and discontinued operations				
- basic	0.73	1.60	0.50	1.08
- diluted	0.73	1.60	0.50	1.08

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	from 01/07 to 30/09/2017	from 01/01 to 30/09/2017	from 01/07 to 30/09/2016	from 01/01 to 30/09/2016
Net profit (loss)	5,181	11,056	3,633	8,186
Other comprehensive income	-	-	-	-
Items not carried as financial profit or loss	-	-	-	-
Items carried as financial profit or loss	-	-	-	-
Comprehensive income	5,181	11,056	3,633	8,186
Comprehensive income - share of:	5,181	11,056	3,633	8,186
- the parent company shareholders	5,059	11,011	3,439	7,423
- non-controlling shares	121	45	193	762

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 01/01/2017	1,378	44,960	1,459	42,543	90,340	1,969	92,309
Changes in accounting policies							
Error Correction							
Balance after changes	1,378	44,960	1,459	42,543	90,340	1,969	92,309
Changes in equity in the period from 01/01 to 30/09/2017							
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 30/09/2017				11,011	11,011	45	11,056
Other comprehensive income after taxation in the period from 01/01 to 30/09/2017							
Total comprehensive income				11,011	11,011	45	11,056
As at 30/09/2017	1,378	44,960	1,459	53,554	101,351	2,014	103,365

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 01/01/2016	1,378	44,960	1,459	36,359	84,156	1,515	85,671
Changes in accounting policies							
Error Correction							
Balance after changes	1,378	44,960	1,459	36,359	84,156	1,515	85,671
Changes in equity in the period from 01/01 to 30/09/2016							
Issue of shares							
Business combination							
Option measurement (share-based payment programme)							
Changes in the group structure (transactions with non-controlling parties)							
Dividends				-5,166	-5,166	-245	-5,411
Financial result recognised as equity							
Total transactions with shareholders				-5,166	-5,166	-245	-5,411
Net profit for the period from 01/01 to 30/09/2016				7,423	7,423	762	8,186
Other comprehensive income after taxation in the period from 01/01 to 30/09/2016							
Total comprehensive income				7,423	7,423	762	8,186
As at 30/09/2016	1,378	44,960	1,459	38,616	86,413	2,032	88,445

CONSOLIDATED CASH FLOW STATEMENT

CONSOLIDATED CASH FLOW STATEMENT

	from 01/01 to 30/09/2017	from 01/01 to 30/09/2016
<i>Cash flow from operating activity</i>		
Profit (loss) before taxation	14,462	10,514
<i>Adjustments:</i>		
Depreciation and amortisation of fixed assets	5,607	4,000
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	32	187
Profit (loss) on the sale of financial assets (other than derivatives)		
Exchange difference gains (losses)		
Interest expense	2,094	736
Interest and dividend income	-2	-6
Cost of share-based payment		
Share in the profit (loss) of associate companies		
Other adjustments	-789	
Total adjustments	6,942	4,916
Change in inventories	2,238	- 2,670
Change in receivables	-24,699	-272
Change in liabilities	10,032	3,005
Change in provisions and prepayments	-4,641	-3,758
Consolidation adjustments	975	
Changes in working capital	-16,095	-3,694
Inflows (outflows) from the settlement of derivatives		
Interest paid on operating activities		
Taxes paid	-3,958	-2,302
Net cash flows provided by operating activities	1,350	9,434

CONSOLIDATED CASH FLOW STATEMENT

	from 01/01 to 30/09/2017	from 01/01 to 30/09/2016
<i>Cash flow from investing activity</i>		
Expenses to purchase fixed assets	-5,471	-7,441
Inflows from the sale of fixed assets	189	480
Expenses to purchase investment properties		
Inflows from the sale of investment properties		
Net expenses to purchase subsidiaries	-18,861	-4,200
Net inflows from the sale of subsidiaries	0	84
Received repayments of loans granted	1,609	4
Loans granted	-10	-15
Expenses to purchase other financial assets		
Inflows from the sale of other financial assets		
Inflows from government subsidies received		
Interest income	74	6
Cash from business combination	2,577	232
Net cash flows provided / (used) by investing activities	-19,893	-10,850
<i>Cash flow from financial activity</i>		
Bond issue	20,000	
Purchase of treasury shares		
Transactions with non-controlling parties, with no loss of control		
Inflows from debt securities in issue		
Redemption of debt securities		
Inflows from loans and credits contracted	12,779	8,970
Repayment of loans and advances	-6,372	
Repayment of financial lease liabilities	-3,206	-1,738
Interest paid	-1,590	-736
Dividends paid	0	-5,166
Net flows provided / (used) by financing activities	21,611	1,329
Total net cash flows	3,069	-87
Net change in cash and cash equivalents	3,069	-87
Cash and cash equivalents at period beginning	5,113	5,057
Cash from business combination		
Cash and cash equivalents at period end	8,182	4,969

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) comprising the period of 9 months ended on 30 September 2017 contain the comparable data for the period of 9 months ended on 30 September 2016 and as at 31 December 2016.

The consolidated income statement and the consolidated statement of comprehensive income comprise also the data for the period of 3 months ended on 30 September 2017 and comparable data for the period of 3 months ended on 30 September 2016.

The financial statements as at 30 September 2017 and as at 30 September 2016 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 in conjunction with the consolidated financial statements of the Group for 2016 as published on 29 March 2017 and the interim abbreviated interim consolidated financial statements for the first half of 2017 as published on 12 September 2017.

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 30 September 2017, 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 2016.

No amendments to the published standards or interpretations that entered into force on or after 01 January 2017 have had any 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 2016.

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. 15 November 2017, 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 Kwiecień	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. 15 November 2017, was the following:

Piotr Beaupre	Chairman of the Supervisory Board
Tomasz Słowiński	Secretary 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

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, HR management 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. Niedźwiedziniec 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
Toys4Boys Pl. Sp. z o. o.	ul. Nowy Świat 11B, 80-299 Gdańsk	30
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 companies: Toys4Boys.pl Sp. z o.o. and Connex Sp. z o.o. are not subject to consolidation and OEX S.A. made 100% impairment charges on the shares in those companies.

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;

Acquisition of control over ArchiDoc S.A. and Voice Contact Center Sp. z o.o.;

Below are presented the entities taken over by the OEX Group in 2017 and the provisionally established amounts of goodwill and profits resulting from the takeovers settled in the period:

Acquired entity	Date on which the control was acquired	Price paid	Estimated additional payment to the price	Total of the price paid and the additional payment estimated	Net assets of the acquired entity (fair value)	Goodwill (+) / Profit (-)
Voice Contact Center Sp. z o.o.	2017/01/10	1,000	5,586	6,586	2,494	4,092
ArchiDoc S.A.	2017/01/19	17,861	31,946	49,807	9,284	40,523

On 9 January 2017, OEX S.A. signed an agreement on the basis of which it acquired 100% of shares in Voice Contact Center Sp. z o.o. (Polish limited liability company) with registered office in Warsaw. Pursuant to the agreement, the Company acquired 10,000 (ten thousand) shares constituting 100% of the share capital for the price of PLN 1,000,000.00, whereby GAD S.A. sold to the Issuer 8,500 (eight thousand five hundred) shares constituting 85% of the share capital and Neo Business Process Outsourcing S.à r.l. sold to the Issuer 1,500 (one thousand five hundred) shares constituting 15% of the share capital. OEX S.A. is obliged to make the designated additional payment to the selling price in accordance with the terms and conditions as defined in the Final Agreement pursuant to the formula laid down in the Final Agreement, if this is justified by the results obtained by Voice Contact Center Sp. z o.o. Such additional payment will constitute a difference between the product of the multiplier equal to 4.5 and the average value of EBITDA of Voice Contact Center Sp. z o.o. for the years 2016-2017 less the net debt and the price paid as mentioned above. The additional payment will be made in 2018 after the financial year 2017 has been closed. As part of security that the additional payment to the selling price will be made and the contractual penalties will be paid EX S.A. made a declaration agreeing to be subject to enforcement proceedings in accordance with the procedure provided for in Art. 777 of the Code of Civil Procedure for the benefit of GAD S.A. up to the total amount of PLN 5,100,000.- and a declaration agreeing to be subject to enforcement proceedings in accordance with the procedure provided for in Art. 777 of the Code of Civil Procedure for the benefit of Neo Business Process Outsourcing S.à r.l. up to the total amount of PLN 900,000.

On 19 January 2017, OEX S.A. signed an agreement on the basis of which it acquired 100% of shares ArchiDoc S.A. (Polish joint-stock company) with registered office in Chorzów from Teronita Holdings Limited with registered office in Larnaca (Cyprus). The basic principles of the transaction of acquisition of shares in ArchiDoc S.A. are as follows:

- The Issuer acquired 4,250,000 shares constituting 100% of share capital in ArchiDoc S.A. for the price of PLN 17,861,000, subject to additional payments to the price as mentioned below.
- The Issuer is obliged to make defined additional payments to the selling price in accordance with the terms and conditions as laid down in the final agreement which depend on the financial parameters obtained by ArchiDoc S.A. (e.g. the value of EBITDA and net debt of ArchiDoc S.A.) in the years 2016

and 2017. The final agreement provides for 2 additional payments. The first additional payment will constitute a difference between the product of the multiplier equal to 7.9 and the value of ArchiDoc S.A.'s EBITDA for 2016 less the net debt and multiplied by 50% and the price paid as mentioned herein above. The second additional payment will be equal to the product of a multiplier equal to 7.9 and the value of ArchiDoc S.A.'s EBITDA for 2017 as decreased by net debt and multiplied by the value of 50% and increased or decreased, as appropriate, by the amount resulting from the first additional payment, depending on the fact whether the obtained amount is positive or negative. Both additional payments, assuming that their total value will be positive, will be made as a single payment in 2018 after the financial year 2017 has been closed. In case when the average value of the percentage increase of ArchiDoc S.A.'s selected results calculated year/year (including EBITDA) proved to be lower than the thresholds referred to in the final agreement, the value of all the additional payments will be calculated using the multiplier of 7.0. The total price, taking into account the above-mentioned additional payments, will not exceed PLN 52,000,000.- (fifty-two million Polish zlotys) and the Seller will not be entitled in relation with the price for the shares in ArchiDoc S.A. to any additional amounts above the said cap.

- In order to secure the additional payments to the selling price and payment of contractual penalties, the Issuer has made a declaration on agreeing to be subject to enforcement proceedings in accordance with the procedure provided for in Art. 777 of the Code of Civil Procedure up to the total amount of PLN 31,000,000.
- In order to secure the satisfaction of the Buyer's claims against the Seller resulting from the final agreement, a guarantees were issued by entitled related to the Seller in the amount of up PLN 9,400,000.

By the date of these quarterly consolidated financial statements, the process of measurement of the fair value of acquired assets and liabilities had not been completed. These values will be finally determined within 12 months after the control takeover date.

The values of provisionally identified assets and liabilities of the taken over companies recognised in the abbreviated interim consolidated financial statements are as follows:

	Provisional fair value at the takeover date	
	ArchiDoc S.A.	Voice Contact Center Sp. z o.o.
Assets		
Intangible fixed assets	194	1,084
Tangible fixed assets	6,066	785
Long-term receivables and loans	1,536	120
Long-term prepayments	1,732	617
Receivables and loans	7,907	2,725
Accruals and prepayments	1,774	15
Cash	2,071	496
Total assets	21,281	5,842
Liabilities		
Deferred income tax liabilities	1,057	257
Loans, credits, leases	3,268	560
Trade liabilities	1,103	735
Other Liabilities	2,944	1,791
Accruals	3,625	6

Total provisions	11,997	3,348
Net asset fair value	9,284	2,494
Price paid and the additional payment estimated	49,807	6,586
Goodwill (+) / Profit (-)	40,523	4,092

Business divisions

On 30 May of the current year, OEX Cursor S.A. (then trading as Cursor S.A.) and OEX E-Business Sp. z o.o. (then trading as E-Logistics Sp. z o.o.) agreed and signed a plan of division of OEX Cursor S.A., which was prepared in accordance with the provisions of the Polish Code of Commercial Companies. On 13 July 2017, the governing bodies of the above-mentioned companies, i.e. the Extraordinary General Meeting of Shareholders of OEX Cursor S.A. and the Extraordinary General Meeting of Shareholders of OEX E-Business Sp. z o.o., adopted, respectively, resolutions on the division of OEX Cursor S.A. The said division was carried out as per the procedure provided in Art. Art. 529 §1 item 4 of the Code of Commercial Companies (partial division) by the transfer to OEX E-Business Sp. z o.o. of an organised part of business of OEX Cursor S.A. (separate in organisational, financial and functional terms) comprising the following objects of business:

- marketing materials logistics,
 - comprehensive e-commerce support,
 - logistical support of loyalty programmes,
 - comprehensive support of purchase processes concerning products, packaging and product components, including, but not limited to, the organisation and optimisation of the processes of purchasing, logistics, design, production supervision, marking, product delivery, technological consulting, quality verification, certification and lab tests.
- hereinafter referred to as the the 'Logistical Activities'.

The division of OEX Cursor S.A. was registered on 1 September 2017. In result of the division, the registration court registered an increase in the share capital of OEX E-Business Sp. z o.o. from PLN 10,000 to PLN 1,700,000, i.e. by the amount of PLN 1,690,000 by a creation of 33,800 shares of the nominal value of PLN 50 each, which were subscribed in whole by OEX S.A. OEX E-Business Sp. z o.o. took over all the rights and obligations related to the Logistical Activities on the partial division date.

'OEX Cursor S.A.' is a new business name of a company previously trading as 'Cursor S.A.', changed by virtue of resolution of the Extraordinary General Meeting of Shareholders dated 31 August 2017. The change was registered by the District Court for the capital city of Warsaw in Warsaw, 13th Commercial Division of the National Court Register, on 14 September 2017.

'OEX E-Business Sp. z o.o.' is a new business name of the company previously trading as 'E-Logistics Sp. z o.o.', changed by virtue of resolution of the Extraordinary General Meeting of Shareholders of 31 August 2017. The change was registered by the District Court for the capital city of Warsaw in Warsaw, 13th Commercial Division of the National Court Register, on 28 September 2017.

Goodwill

Change in the carrying amount of goodwill in periods covered by the abbreviated interim consolidated financial statements are presented in the table below:

	30/09/2017	30/09/2016	31/12/2016
Gross value			
As at period beginning	75,161	68,468	68,468
Business combination	44,616		6,693
Gross value at period end	119,778	68,468	75,161
Impairment loss	-	-	-
Goodwill at period end	119,778	68,468	75,161

The goodwill presented in the assets of the consolidated statement of financial position concerns the acquisition of the following subsidiaries:

	30/09/2017	30/09/2016	31/12/2016
Taurus	1,202	1,202	1,202
Havo	20,096	20,096	20,096
Europhone Sp. z o.o.	8,732	8,732	8,732
Solex	10,611	10,611	10,611
PTI Sp. z o.o.	10,061	10,061	10,061
Maksimum	6,879	6,879	6,879
Cursor S.A.*	8,941	9,024	9,024
Divante Sp. z o.o.	1,864	1,861	1,861
Pro People Sp. z o.o.	4		4
Merservice Sp. z o.o.	3,813		3,813
Cel-R	2,876		2,876
ArchiDoc S.A.	40,523		
Voice Contact Center Sp. z o.o.	4,092		
Total goodwill	119,778	68,468	75,161

*- The goodwill that arose upon the take-over of the control by the Group over Cursor S.A. concerns both the activities pursued after the division of the said company between OEX Cursor S.A. and OEX E-Business Sp. z o.o.

The goodwill is tested for impairment on an annual basis (as at 31 December) as well as upon each instance when there is an indication that such an impairment may have taken place. The impairment tests concerning the goodwill and intangible fixed assets with an unspecified useful life are carried out also when there is an indication that such an impairment may have taken place.

The Issuer's Management Board concluded that as at 30 September 2017 there was no indication of a permanent loss of value of cash generating centres or groups to which the goodwill or intangible fixed assets with an unspecified useful life are assigned.

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

4.1 Result summary

In the third quarter of 2017, the revenue from the sale in the TELL S.A. Group amounted to kPLN 144,317 and was higher by 47.9% than in the corresponding period of previous year. After three quarters of 2017, the YTD revenue from the sale amounted to kPLN 393,115 and decreased by 42.9% when compared to the three quarters of 2016.

The operating profit for the third quarter of 2017 amounted to kPLN 8,854 and was higher by 45.0% than in the corresponding period of previous year. After three quarters of 2017, the YTD operating profit amounted to kPLN 20,170 and was higher by 46.6% than in the corresponding period of 2016.

EBITDA of the third quarter of 2017 amounted to kPLN 10,704 and was higher by 43.6% than in the corresponding period of the previous year. After three quarters of 2017, the YTD EBITDA amounted to kPLN 25,777 and was higher by 45.1% than in the corresponding period of 2016.

The gross profit of the third quarter of 2017 was PLN 7,071 and was higher than in the previous year by 53.6%. After three quarters of 2017, the YTD gross profit amounted to kPLN 14,462 and was higher by 37.6% than in the corresponding period of 2016.

The gross profit of the first quarter of 2017 and its relation to the gross profit of the third quarter of 2016 are influenced by, among other things, the financial costs which rose on a quarter-to-quarter basis by kPLN 233, of which kPLN 104 is attributable to the rise in the costs of fees due to the servicing of instalment sales paid to Orange Polska S.A. In the total amount of kPLN 5,821 of financial costs of the three quarters of 2017, the costs of the above-mentioned fees constituted kPLN 2,942 (in the corresponding period of 2016: financial costs kPLN 3,313 and fees kPLN 1,897).

The net profit of the third quarter of 2017 attributable to the parent company's shareholders was kPLN 5,059 and was higher than in the previous year by 47.1%. After three quarters of 2017, the YTD net profit due to the parent company's shareholders amounted to kPLN 11,011 and increased by 48.3% when compared to the three quarters of 2016.

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

During the three quarters of 2017 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
- Document Management and Client Service

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 30/09/2017	as at 30/09/2016	change y/y in pcs.	change y/y in %
Orange network stores	130	140	-10	93%
T-Mobile network stores	99	101	-2	98%
Plus network stores	69	71	-2	97%
Total stores	298	312	-14	96%

Average number of stores in the reporting period

	average in the period from 01/07 to 30/09/2017	average in the period from 01/07 to 30/09/2016	change y/y in pcs.	change y/y in %
Orange network stores	131	141	-10	93%
T-Mobile network stores	99	81	18	122%
Plus network stores	69	71	-2	97%
Total stores	299	293	6	102%

Revenue volumes and breakdown - the retail sale network management segment

	01/01 to 30/09/2017	01/01 to 30/09/2016	Change 2017/2016 in %
Revenue from the sale of telecommunication services	76,786	73,751	104.1%
Sets and pre-paid refillments	10,356	9,961	104.0%
Postpaid contract phones	82,976	59,356	139.8%
Other revenue	7,357	6,827	113.8%
Total	177,475	149,896	118.7%

	01/07 to 30/09/2017	01/07 to 30/09/2016	Change 2017/2016 in %
Revenue from the sale of telecommunication services	25,854	26,045	99.3%
Sets and pre-paid refillments	3,468	3,417	101.5%
Postpaid contract phones	28,592	21,295	134.3%
Other revenue	2,981	1,171	254.6%
Total	60,894	51,929	117.3%

	01/01 to 30/09/2017	01/01 to 30/09/2016	Change 2017/2016 in %
Service sale volume			
Postpaid activations	452,504	416,899	108.54%
Prepaid activations	129,299	109,268	118.33%
Total	581,803	526,167	110.57%

	01/07 to 30/09/2017	01/07 to 30/09/2016	Change 2017/2016 in %
Service sale volume			
Postpaid activations	170,974	150,206	113.8%
Prepaid activations	42,650	37,390	114.1%
Total	213,624	187,596	113.9%

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 not only the team management but also 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., as mentioned in item 3 herein above).

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 and as logistics of the sale support products, i.e. a solution related to the dissolution and management of marketing materials as well as the support of loyalty programmes and consumer promotions. Workshops on optimal process management, construction and provision of product and material ordering 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, EX 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 42.000 pallet places - based on WMS (warehouse management system). The operation quality consistency is ensured by ISO 9001:2008.

6.4 Document Management and Client Service

The Document Management and Client Service segment provides services related to document management and back office. The services include 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 Document Management 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, Łódz 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	Document Management and Client Service	Not allocated	Total
for the period from 01/01 to 30/09/2017						
Revenue from external customers	177,282	85,614	85,434	44,779	6	393,115
Revenue from the sales between segments	193	839	825	9	3,368	5,234
Total revenue	177,475	86,453	86,259	44,788	3,374	398,349
Segment's operating result	10,910	5,437	842	5,275	-2,294	20,170
Financial income						113
Financial costs						5,821
Gross profit						14,462
Income tax						3,406
Net profit						11,056
EBITDA	12,538	6,677	2,097	6,715	-2,250	25,777
Amortisation and depreciation	1,628	1,240	1,255	1,440	44	5,607
for the period from 01/01 to 30/09/2016						
Revenue from external customers	149,896	49,954	75,164		43	275,056
Revenue from the sales between segments		166	297		3,175	3,638
Total revenue	149,896	50,120	75,461		3,217	278,694
Segment's operating result	10,085	3,102	2,037		-1,462	13,762
Financial income						65
Financial costs						3,313
Gross profit						17,140
Income tax						2,328
Net profit						8,186
EBITDA	11,628	4,583	2,962		-1,412	17,761
Amortisation and depreciation	1,543	1,481	925		50	4,000

Geographical areas - revenues:

	01/01 to 30/09/2017	01/01 to 30/09/2016
Poland	392,967	254,375
Europe	28,771	20,172
Asia	40	72
Africa (Egypt)	19	388
North America (USA)	89	49
Total	393,115	275,056

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., Europhone 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 Document Management and Client 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 30/09/2017	from 01/01 to 30/09/2016	from 01/01 to 31/12/2016
State as at period beginning	616	514	514
Loss expensed as cost in the period	1	37	123
Reversal of impairments in the period (-)	-29	-20	-20
Increase by business	25		
State as at period end	613	531	616

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 30/09/2017	from 01/01 to 30/09/2016	from 01/01 to 31/12/2016
State as at period beginning	3,457	3,781	3,781
Loss expensed as cost in the period	240	68	498
Reversal of impairments carried as revenue in the period	-347	-20	-98
Provisions used	-56	-2	-723
Increase by business	490		
State as at period end	3,783	3,828	3,457

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:				Total
		Accrued holiday s	Payroll costs	Other costs	Other benefits	
For the period from 01/01 to 30/09/2017						
State as at period beginning	82	1,607	171			1,778
Provision increase carried as expense in the period		80	315			395
Provision increase carried as income in the period (-)		-85				-85
Utilisation of provisions (-)		-90	-107			-197
Increase in result of business combination	17	164				164
Other changes (net exchange differences on conversion)						
Provisions as at 30/09/2017	99	1,676	379			2,055
For the period from 01/01 to 30/09/2016						
State as at period beginning	78	1,479	244			1,722
Provision increase carried as expense in the period		218	23			241
Provision increase carried as income in the period (-)			-3			-3
Utilisation of provisions (-)		-150	-126			-276
Increase in result of business combination		680				680
Other changes (net exchange differences on conversion)						

Provisions as at 30/09/2016	78	2,226	137			2,441
For the period from 01/01 to 31/12/2016						
State as at period beginning	78	1,479	244			1,722
Provision increase carried as expense in the period	5	372	154			526
Provision increase carried as income in the period		-109				-109
Provisions utilised		-136	-226			-362
Increase in result of business combination						
Other changes (net exchange differences on conversion)						
Provisions as at 31/12/2016	82	1,607	171			1,778

11. Information about deferred tax assets and liabilities

	30/09/2017	30/09/2016	31/12/2016
As at period beginning:			
Deferred income tax assets	2,062	1,750	1,750
Deferred tax liabilities	-8,747	-8,069	-8,069
Deferred tax at period beginning	-6,685	-6,319	-6,319
Change in the period influencing:			
Result (+/-)	-325	-572	-366
Other comprehensive income (+/-)	0		
Deferred tax assets - acquisition	1,421	-9,021	
Deferred tax liabilities - acquisition	-1,314		
Deferred tax at period end	-6,903	-6,891	-6,685
Deferred income tax assets	4,460	2,130	2,062
Deferred tax liabilities	-11,363		-8,747

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 30/09/2017					
Net carrying amount as at 01/01/2017	3,226	3,411	6,399	1,009	14,046
Acquisition by a business combination	1,918	771	4,099	-1,413	5,374
Increase (acquisition, production, lease)	1,911	854	2,576	1,926	7,267
Disposal by a sale of a subsidiary (-)					
Decrease (disposal, liquidation) (-)	-31	-281	-39	-556	-906
Revaluation to fair value (+/-)					

Depreciation and amortisation (-)	-1,751	-1,561	-1,095	0	-4,407
Impairment losses					
Reversal of impairment charges					
Net exchange differences on conversion (+/-)					
Net carrying amount as at 30/09/2017	5,274	3,193	11,940	966	21,374
for the period from 01/01 to 30/09/2016					
Net carrying amount as at 01/01/2016	2,847	4,356	6,123	877	14,202
Acquisition by a business combination	10	11			20
Increase (acquisition, production, lease)	1,161	1,861	825	783	4,630
Disposal by a sale of a subsidiary (-)					
Decrease (disposal, liquidation) (-)	-17	-455	-227	-744	-1,443
Revaluation to fair value (+/-)					
Depreciation and amortisation (-)	-858	-1,751	-671		-3,280
Impairment losses					
Reversal of impairment charges					
Net exchange differences on conversion (+/-)					
Net carrying amount as at 30/09/2016	3,142	4,022	6,050	916	14,130
for the period from 01/01 to 31/12/2016					
Net carrying amount as at 01/01/2017	2,847	4,356	6,123	8,77	14,202
Acquisition by a business combination	14		6		20
Increase (acquisition, production, lease)	1,704	1,872	1,561	1,328	6,465
Disposal by a sale of a subsidiary (-)					
Decrease (disposal, liquidation) (-)	-85	-525	-341	-1,196	-2,146
Revaluation to fair value (+/-)					
Depreciation and amortisation (-)	-1,254	-2,292	-950		-4,496
Impairment losses					
Reversal of impairment charges					
Net exchange differences on conversion (+/-)					
Net carrying amount as at 31/12/2016	3,226	3,411	6,399	1,009	14,046

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

As at 30 September 2017, 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 1 January 2017 to 30 September 2017, 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 which would result in the risk of foreclosure.

18. Information about the execution by the company or its subsidiary of a single or more transactions with related parties, if such transactions, taken separately or together, are material and 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 20,000,000. 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 56,000,000 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 of 4.2%. Starting from the second interest period, when the relation of net financial debt to EBIDTA of the issuer and its subsidiaries, calculated for the last four quarters has reached or exceeded the value of 3 (say: three), the margin will be increased by additional remuneration equal to 0.5%, whereby when the

relation has exceeded the value of 3.5 (say: three and a half), the bond holders will be entitled to demand an earlier redemption of the bonds.

The interest is payable on a semi-annual basis. The first payment of interest due on 17 July 2017 was made on time.

The bonds are secured and entitle exclusively to cash benefits. The bonds do not have a documentary form pursuant to Art. 8 of the Bonds Act of 15 January 2015 ('Bonds Act'), and the rights under the bonds can be assigned without any restrictions.

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 have been quoted in the alternative trading system - Catalyst since 26 May 2017, in the continuous trading system under the name of 'OEX0120'.

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

The General Meeting of Shareholders of OEX S.A., which took place on 22 June 2017, decided to allocate the entire net profit disclosed in the 2016 financial statements in the amount of PLN 3,221,129.35 to the supplementary capital.

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 no events that could have a significant impact on the Group's future performance.

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 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)

On 18 May 2017, the Management Board published the forecast of the 2017 results, containing the following forecast values (ongoing report No. 16/2017):

- Consolidated operating profit of the Group – in the amount of PLN 27.3 million,
- Consolidated EBTIDA profit of the Group – in the amount of PLN 34.9 million,
- Consolidated net profit attributable to the Issuer’s shareholders – in the amount of PLN 15.8 million.

The issuer monitors the possibilities ensuring the forecast performance as planned on an ongoing basis, analysing the activation volumes, the sale network size and the commission systems (in the Retail Sale Network Management segment) as well as the contracts executed and the extent of performance of infrastructure extension plans, the service provision possibilities and the cost optimisation (in the Sale Support, the E-business and the Document Management and Client Service segments). In the light of results presented in this quarterly report and the data available as at the report publication date, the Management Board of the Issuer fully confirms the forecast published.

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 third quarter of 2017, the share capital of the Company amounted to PLN 1,377,707.80 (in 2016: PLN 1.377.707,80) and was divided into:

- 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 third quarter of 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%

Shareholders holding at least 5% of votes at the General Meeting of Shareholders as at the date of the publication of the previous periodical report (12 September 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 subsidiaries:	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 third quarter of 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%

List of shares held by persons managing or supervising the issuer as at the date of publication of the previous periodical report (12 September 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 court, arbitration or public administration proceedings

Both the Parent Company and the subsidiaries are parties to legal proceedings in courts of law, however none of such proceedings concerns liabilities or receivables whose value constitutes at least 10% of the equity of the Parent Company. Similarly, the total value of, respectively, liabilities and receivables litigated in court does not constitute at least 10% of the equity of the Issuer.

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 equivalent to at least 10 % of the issuer's equity

Neither the Issuer nor the Group's subsidiaries granted any security for a loan or a credit or a guarantee - the total value of which with respect to a single entity or to entities subsidiary to such an entity would constitute an equivalent of at least 10 % of the equity of OEX S.A.

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 separate and consolidated 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 by particular operators and the impact of such operations on revenue and costs items. Irrespective of a different way of mobile phone sale settlement by particular operators, the result on such operations is neutral.

ORANGE network operator – Orange Polska S.A.

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 network operator – T-Mobile Polska S.A.

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 network operator - Polkomtel Sp. z o.o.

PTI Sp. z o.o. acquires phones 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 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, however, it shows a much higher revenue and costs from a similar transaction than other Group companies.

- 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 price of purchase from the Operator, but then the process is similar as the one described above, whereby it is the Company that sets off the sub-agent's loss on the mobile phone sale transaction to a client by paying an appropriate commission (received earlier from the Operator). In consequence of such recognition, the phone sale results in relatively high revenue from the sale and high costs of sale when compared to other Group companies.

It should also be mentioned that since 2016 the ever growing share of sale has been generated by the so-called the instalment sale, i.e. a sale where the devices sold to the target client are not owned by PTI Sp. z o.o but by the operator. Therefore, for PTI Sp. z o.o. it is not its own sale but a third party's sale, which is not recognised in its balance sheet and the income statement.

Besides the separate subsidy recording and settlement methods related to subscription phones under the agreements with particular operators the Issuer does not identify any information which, in the issuer's opinion, would be material for the assessment of its personnel, economic or financial situation, the financial result or the possibility to discharge its obligations.

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 the FMCG segment, e-commerce, mobile telephony 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 Document Management and Client 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.

Additionally:

- a) general macroeconomic situation of Poland;
- b) situation on the labour market.

Among the internal factors, of importance will be the following:

- a) consolidation of ArchiDoc S.A. and Voice Contact Center Sp. z o.o.;
- b) 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.

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 30/09/2017	from 01/01 to 30/09/2016	from 01/01 to 30/09/2017	from 01/01 to 30/09/2016
	in k PLN		in k EUR	
Statement of profit or loss				
Sale revenues	3,374	7,492	793	1,715
Operating profit (loss)	-449	-499	-105	-114
Profit (loss) before taxation	7,331	3,485	1,722	798
Net profit (loss)	7,269	3,494	1,708	800
Earnings per share (PLN; EUR)	1.06	0.51	0.25	0.12
Diluted earnings per share (PLN; EUR)	1.06	0.51	0.25	0.12
Average exchange rate PLN / EUR in the period	X	X	4.2566	4.3688
Cash Flow Statement				
Net cash flows provided by operating activities	-1,511	1,490	-355	341
Net cash flows provided / (used) by investing activities	-16,041	-4,732	-3,768	-1,083
Net cash flows provided / (used) by financing activities	18,363	3,252	4,314	744
Total net cash flows	811	10	191	2
Average exchange rate PLN / EUR in the period	X	X	4.2566	4.3688
	30/09/2017	31/12/2016	30/09/2017	31/12/2016
	in k PLN		in k EUR	
Statement of financial position				
Assets	145,630	81,947	33,797	18,527
Long-term liabilities	21,617	2,271	5,017	513
Short-term liabilities	39,452	2,384	9,156	539
Equity	84,561	77,292	19,624	17,475
PLN / EUR exchange rate at period end	X	X	4.3091	4.4230

SELECTED QUARTERLY FINANCIAL DATA OF OEX S.A.

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 9 months ended on 30 September 2017	Year ended on 31 December 2016	Period of 9 months ended on 30 September 2016
average exchange rate as at the period end	4.3091	4.4230	4.3120
average exchange rate of the period	4.2566	4.3757	4.3688

SEPARATE STATEMENT OF FINANCIAL POSITION OF OEX S.A.

ASSETS	30/09/2017	30/09/2016	31/12/2016
<i>Non-current assets</i>			
Goodwill			
Intangible fixed assets	244	268	270
Tangible fixed assets	62	17	32
Investment properties			
Interests in subsidiaries	127,258	71,034	70,854
Investments in associates			
Receivables	35	121	88
Financial derivatives			
Other long-term financial assets			
Long-term prepayments			
Deferred income tax assets	188	197	271
Non-current assets	127,787	71,637	71,516
Current assets			
Inventories		79	
Trade Receivables and Other Receivables	2,347	2,814	2,034
Current income tax assets			
Loans	14,382	10,912	8,332
Financial derivatives			
Other short-term financial assets			
Short-term prepayments	253	6	16
Cash and cash equivalents	861	185	49
Fixed assets classified as held for sale			
Current assets	17,843	13,997	10,432
Total assets	145,630	85,634	81,947

SEPARATE STATEMENT OF FINANCIAL POSITION OF OEX S.A.

TOTAL EQUITY & LIABILITIES	30/09/2017	30/09/2016	31/12/2016
<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:	36,764	29,768	29,495
- retained profit (loss)	29,495	26,274	26,274
- net profit (loss)	7,269	3,494	3,221
Equity	84,561	77,565	77,292
<i>Liabilities</i>			
<i>Long-term liabilities</i>			
Loans, credits, other debt instruments	21,617	2,461	2,250
Financial lease			
Bond issue			
Other liabilities			
Deferred tax liabilities			21
Employee benefit liabilities			
Other long-term provisions			
Long-term prepayments			
Long-term liabilities	21,617	2,461	2,271
<i>Short-term liabilities</i>			
Trade liabilities and other liabilities	38,090	683	1,038
Current tax liabilities			
Loans, credits, other debt instruments	1,092	4,747	1,131
Financial lease			
Financial derivatives			
Employee benefit liabilities	270	177	216
Other short-term provisions			
Short-term prepayments			
Liabilities related to fixed assets held for sale			
Short-term liabilities	39,452	5,608	2,384
Total provisions	61,069	8,069	4,656
Total equity and liabilities	145,630	85,634	81,947

SEPARATE STATEMENT OF FINANCIAL POSITION OF OEX S.A.

Book value	84,561	77,565	77,292
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)

	30/09/2017	30/09/2016	31/12/2016
Book value of one share	12.28	11.26	11.22
Diluted book value per one share	12.28	11.26	11.22

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

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

	from 01/07 to 30/09/2017	from 01/01 to 30/09/2017	from 01/07 to 30/09/2016	from 01/01 to 30/09/2016
Continued activities				
Sale revenues	1,128	3,374	1,483	7,492
Revenue from the sale of services	1,128	3,374	1,483	7,273
Revenue from the sale of goods and materials				219
Cost of sales	337	1,186	590	5,683
Costs of services sold	337	1,186	590	5,293
Cost of goods and materials sold				390
Gross profit (loss) on sales	791	2,188	893	1,809
Selling costs			60	512
Administrative expenses	1004	2,642	723	1,731
Other operating income		11	25	133
Other operating expense	1	6	72	198
Profit (loss) on the sale of subsidiaries (+/-)				
Operating profit (loss)	-214	-449	63	-499
Financial income	121	8,918	100	4,305
Financial costs	389	1,138	145	320
Share in the profit (loss) of entities measured using the equity method (+/-)				
Profit (loss) before taxation	-482	7,331	18	3,485
Income tax	56	62	14	-9
Net profit (loss) on continued activities	-537	7,269	4	3,494
Discontinued Activity				
Net profit (loss) on discontinued operations			-	-
Net profit (loss):	-537	7,269	4	3,494

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

NET PROFIT (LOSS) PER ORDINARY SHARE (PLN)

	from 01/07 to 30/09/2017	from 01/01 to 30/09/2017	from 01/07 to 30/09/2016	from 01/01 to 30/09/2016
<i>on continued operations</i>				
- basic	-0.08	1.06	0	0.51
- diluted	-0.08	1.06	0	0.51
<i>on continued and discontinued operations</i>				
- basic	-0.08	1.06	0	0.51
- diluted	-0.08	1.06	0	0.51

SEPARATE COMPREHENSIVE INCOME STATEMENT

	from 01/07 to 30/09/2017	from 01/01 to 30/09/2017	from 01/07 to 30/09/2016	from 01/01 to 30/09/2016
Net profit (loss)	-537	7,269	4	3,494
<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	-537	7,269	4	3,494

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 01/01/2017	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 30/09/2017							
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 30/09/2017					7,269	7,269	7,269
Other comprehensive income after taxation in the period from 01/01 to 30/09/2017							
Total comprehensive income					7,269	7,269	7,269
As at 30/09/2017	1,378		44,960	1,459	36,764	84,561	84,561

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 01/01/2016	1,378	-	44,960	1,459	31,440	79,237	79,237
Changes in accounting policies							
Error Correction							
Balance after changes	1,378	-	44,960	1,459	31,440	79,237	79,237
Changes in equity in the period from 01/01 to 30/09/ 2016							
Issue of shares							
Option measurement (share-based payment programme)							
Dividends					-5,166	-5,166	-5,166
Financial result recognised as equity							
Total transactions with shareholders					-5,166	-5,166	-5,166
Net profit for the period from 01/01 to 30/09/2016					3,494	3,494	3,494
Other comprehensive income after taxation in the period from 01/01 to 30/09/2016							
Total comprehensive income					3,494	3,494	3,494
As at 30/09/2016	1,378	-	44,9602	1,459	29,768	77,565	77,565

SEPARATE CASH FLOW STATEMENT OF OEX S.A.

SEPARATE CASH FLOW STATEMENT OF OEX S.A.

	from 01/01 to 30/09/2017	from 01/01 to 30/09/2016
<i>Cash flow from operating activity</i>		
Profit (loss) before taxation	7,331	3,485
<i>Adjustments:</i>		
Depreciation and amortisation of fixed assets	17	170
Amortisation of intangible fixed	26	
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		25
Profit (loss) on the sale of financial assets (other than derivatives)		
Exchange difference gains (losses)		
Interest expense	965	221
Interest and dividend income	- 8,918	- 4,305
Cost of share-based payment		
Share in the profit (loss) of associate companies		
Other adjustments		
Total adjustments	- 7,910	-3,888
Change in inventories		8,412
Change in receivables	- 260	16,390
Change in liabilities	-436	- 22,388
Change in provisions and prepayments	-236	-20
Changes in working capital	-932	2,395
Inflows (outflows) from the settlement of derivatives		
Interest paid on operating activities		
Taxes paid		-502
Net cash flows provided by operating activities	-1,511	1,490

SEPARATE CASH FLOW STATEMENT OF OEX S.A.

	from 01/01 to 30/09/2017	from 01/01 to 30/09/2016
<i>Cash flow from investing activity</i>		
Expenses to purchase fixed assets	-48	-187
Inflows from the sale of fixed assets		236
Expenses to purchase investment properties		
Inflows from the sale of investment properties		
Net expenses to purchase subsidiaries	- 18,861	-4,200
Net inflows from the sale of subsidiaries		
Received repayments of loans granted	50	9,084
Loans granted	-800	-13,714
Expenses to purchase other financial assets		
Inflows from the sale of other financial assets		
Inflows from government subsidies received		
Interest income	380	452
Dividend income	3,238	3,597
Net cash flows provided / (used) by investing activities	-16,041	- 4,732
<i>Cash flow from financial activity</i>		
Cash expenditure on organised parts of business and acquisitions		
Inflows from the issue of bonds		
Inflows from debt securities in issue	20,000	
Redemption of debt securities		
Inflows from loans and credits contracted		10,021
Repayment of loans and advances	-919	
Repayment of financial lease liabilities		
Interest paid	-718	-221
Dividends paid		-5,166
Net cash flows provided / (used) by financing activities	18,363	3,252
Total net cash flows		10
Net change in cash and cash equivalents	811	10
Cash and cash equivalents at period beginning	49	175
Exchange differences		
Cash and cash equivalents at period end	860	185

SUPPLEMENTARY NOTES

The remaining information and disclosures as required by the provisions of the Regulation of the Minister of Finance of 19 February 2009 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 2017 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 30 September 2017 (including comparable data) have been approved for publication by the Parent Company's Management Board on 15 November 2017.

Signatures of all Management Board Members

Date	Name and Surname	Function	Signature
15 November 2017	Jerzy Motz	President of the Management Board	
15 November 2017	Rafał Stempniewicz	Management Board Member	
15 November 2017	Robert Krasowski	Management Board Member	
15 November 2017	Artur Wojtaszek	Management Board Member	
15 November 2017	Tomasz Kwiecień	Management Board Member	