

OEX S.A. GROUP

CONSOLIDATED QUARTERLY REPORT FOR THE FIRST QUARTER OF 2016

Poznań, 16 May 2016

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SELECTED FINANCIAL DATA OF THE OEX S.A. GROUP

SELECTED FINANCIAL DATA OF THE OEX S.A. GROUP

Basic items of the consolidated balance sheet, consolidated income statement and the consolidated cash flow statement as converted into EUR are presented in the table below:

	from 01/01 to 31/03/2016	from 01/01 to 31/03/2015	from 01/01 to 31/03/2016	from 01/01 to 31/03/2015
	k PLN		k EUR	
Income statement				
Sale revenues	83,181	66,182	19,096	15,952
Operating profit (loss)	2,894	2,818	664	679
Profit (loss) before taxation	2,173	2,477	499	597
Net profit (loss)	1,614	1,953	371	471
Net profit (loss) - share of the shareholders of the Parent Company	1,334	1,921	306	463
Earnings per share (PLN; EUR)	0.19	0.38	0.04	0.09
Diluted earnings per share (PLN; EUR)	0.19	0.38	0.04	0.09
Average exchange rate PLN / EUR in the period	X	X	4.3559	4.1489
Cash flow statement				
Net cash flow from operating activity	-557	-458	-128	-110
Net cash flow from investing activity	-1,737	-656	-399	-158
Net cash flow from financial activity	2,451	1,047	563	252
Net change in cash and cash equivalents	157	-66	36	-16
Average exchange rate PLN / EUR in the period	X	X	4.3559	4.1489
	31/03/2016	31/03/2015	31/03/2016	31/03/2015
	k PLN		k EUR	
Balance sheet				
Assets	195,174	175,924	45,725	43,024
Long-term liabilities	12,646	14,106	2,963	3,450
Short-term liabilities	95,243	101,915	22,314	24,924
Shareholder's equity	87,285	59,903	20,449	14,650
Equity - share of the parent company shareholders	85,489	58,567	20,028	14,323
PLN / EUR exchange rate at period end	X	X	4.2684	4.0890

In the periods covered by these abbreviated quarterly financial statements, the following exchange rates of PLN and EUR published by the National Bank of Poland were used: the exchange rate in force on the last day of the reporting period: 31/03/2016 4.2684 PLN/EUR, 31/03/2015 4.0890 PLN/EUR. The average exchange rate in the period, calculated as an arithmetical average of exchange rates in force on the last day of each month in the given period: 01/01 - 31/03/2016 4.3559 PLN/EUR, 01/01 - 31/03/2015 4.1489 PLN/EUR.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS	31/03/2016	31/03/2015	31/12/2015
Non-current assets			
Goodwill	68,468	68,917	68,468
Intangible fixed assets	6,860	3,530	6,550
Tangible fixed assets	14,378	12,272	14,202
Investment properties			
Interests in subsidiaries	50	160	55
Investments in associates			
Receivables and loans	1,257	1,240	972
Financial derivatives			
Other long-term financial assets			
Long-term prepayments	28	4	30
Deferred income tax assets	2,449	2,217	1,750
Non-current assets	93,491	88,340	92,027
Current assets			
Inventories	19,609	12,969	16,596
Receivables from building services contracts			
Trade Receivables and Other Receivables	70,313	67,273	70,003
Current tax assets	49	99	
Loans		18	1
Financial derivatives			
Other short-term financial assets			
Short-term prepayments	6,498	5,095	4,484
Cash and cash equivalents	5,214	2,129	5,052
Fixed assets classified as held for sale			
Current assets	101,683	87,583	96,135
Total assets	195,174	175,924	188,162

EQUITY AND LIABILITIES

31/03/2016	31/03/2015	31/12/2015
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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Shareholder's equity			
Equity - share of the parent company shareholders:			
Share capital	1,378	1,022	1,378
Treasury shares (-)			
Share premium	44,960	24,863	44,960
Other Capitals	1,459	1,459	4,459
Retained profits:			
- retained profit from previous years	36,359	29,301	25,167
- net profit for the parent company's shareholders	1,334	1,921	11,192
Equity - share of the parent company shareholders	85,489	58,567	84,156
Non-controlling shares	1,795	1,336	1,515
Shareholder's equity	87,285	59,903	85,671
Liabilities			
Long-term liabilities			
Loans, credits, other debt instruments	25	250	81
Financial lease	2,342	3,183	2,992
Financial derivatives			
Other liabilities			
Deferred income tax liabilities	8,551	8,206	8,069
Employee benefit liabilities	78	104	78
Other long-term provisions			
Long-term prepayments	1,650	2,363	1,527
Long-term liabilities	12,646	14,106	12,747
Short-term liabilities			
Trade liabilities and other liabilities	58,643	52,058	55,622
Factoring liabilities	9,404	7,654	10,284
Non-registered share issue liabilities		20,621	
Current tax liabilities	352	339	1,683
Loans, credits, other debt instruments	16,660	12,742	12,422
Financial lease	2,275	1,811	2,016
Financial derivatives			
Employee benefit liabilities	7,236	6,516	6,862
Other short-term provisions			
Short-term prepayments	672	174	856
Liabilities related to fixed assets held for sale			
Short-term liabilities	95,243	101,915	89,745
Total provisions	107,889	116,021	102,492
Total equity and liabilities	195,174	175,924	188,162

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	from 01/01 to 31/03/2016	from 01/01 to 31/03/2015
Continued activities		
Sale revenues	83,181	66,182
Revenue from the sale of services	57,939	42,013
Revenue from the sale of goods and materials	25,242	24,169
Sale costs	71,043	58,536
Costs of services sold	46,758	34,701
Cost of goods and materials sold	24,285	23,835
Gross profit (loss) on sales	12,138	7,646
Selling costs	3,594	1,855
Administration costs	5,785	3,124
Other operating revenue	428	280
Other operating expenses	293	128
Profit (loss) on the sale of subsidiaries (+/-)		
Operating profit (loss)	2,894	2,818
Financial income	2	40
Financial costs	723	381
Share in the profit (loss) of entities measured using the equity method (+/-)		
Profit (loss) before taxation	2,173	2,477
Income tax	558	524
Net profit (loss) on continued activities	1,614	1,953
Discontinued operations		
Net profit (loss) on discontinued operations		
Net profit (loss) - share of:		
- shareholders of the Parent Company	1,334	1,921
- non-controlling parties	281	32

NET PROFIT (LOSS) PER ORDINARY SHARE (PLN)

	from 01/01 to 31/03/2016	from 01/01 to 31/03/2015
on continued operations		
- basic	0.19	0.38
- diluted	0.19	0.38
on continued and discontinued operations		
- basic	0.19	0.38
- diluted	0.19	0.38

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	from 01/01 to 31/03/2016	from 01/01 to 31/03/2015
Net profit (loss)	1,614	1,953
Other comprehensive income		
Items not carried as financial profit or loss		
Revaluation of tangible assets		
Income tax referred to items not carried as financial profit or loss		
Items carried as financial profit or loss		
Available-for-sale financial assets:		
- profit (loss) recognised in the period as other comprehensive income		
- recognised as profit or loss		
Cash flow hedging instruments:		
- profit (loss) recognised in the period as other comprehensive income		
- recognised as profit or loss		
- amounts recognised in the initial value of the hedged items		
Exchange differences on the measurement of foreign operations		
Exchange differences transferred to the financial result - sale of foreign operations		
Share in the other comprehensive income of entities measured using the equity method		
Income tax referred to items carried as financial profit or loss		
Other comprehensive income after taxation		
Comprehensive income	1,614	1,953
Comprehensive income - share of:		
- shareholders of the Parent Company	1,334	1,921
- non-controlling parties	281	32

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Equity - share of the parent company shareholders					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							
Adjustment of fundamental errors							
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 31/03/2016							
Issue of shares							
Business combination							
Option measurement (share-based payment programme)							
Changes in the group structure (transactions with non-controlling parties)							
Dividends via subsidiaries							
Financial result recognised as equity							
Total transactions with shareholders							
Net profit for the period from 01/01 to 31/03/2016				1,334	1,334	281	1,614
Other comprehensive income after taxation in the period from 01/01 to 31/03/2016							
Total comprehensive income				1,334	1,334	281	1,614
Transfer to retained profits (sale of revalued fixed assets)							
As at 31/03/2016	1,378	44,960	1,459	37,692	85,489	1,795	87,285

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Equity - share of the parent company shareholders					Non-controlling shares	TOTAL EQUITY
	Share capital	Share premium	Other Capitals	Retained profits	Total		
As at 01/01/2015	1,022	24,863	1,459	29,301	56,645		56,645
Changes in accounting policies							
Adjustment of fundamental errors							
Balance after changes	1,022	24,863	1,459	29,301	56,645		56,645
Changes in equity in the period from 01/01 to 31/03/2015							
Purchase of shares							
Issue of shares in relation with the option exercise (share-based payment programme)							
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 31/03/2015				1,921	1,921	32	1,953
Other comprehensive income after taxation in the period from 01/01 to 31/03/2015							
Total comprehensive income				1,921	1,921	32	1,953
Transfer to retained profits (sale of revalued fixed assets)							
As at 31/03/2015	1,022	24,863	1,459	31,222	58,567	1,336	59,903

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Equity - share of the parent company shareholders					Non-controlling shares	TOTAL EQUITY
	Share capital	Share premium	Other Capitals	Retained profits	Total		
As at 01/12/2015	1,022	24,863	1,459	29,301	56,645		56,645
Changes in accounting policies							
Adjustment of fundamental errors							
Balance after changes	1,022	24,863	1,459	29,301	56,645		56,645
Changes in equity in the period from 01/01 to 31/12/2015							
Issue of shares	356	20,097					20,452
Business combination						1,298	1,298
Option measurement (share-based payment programme)							
Changes in the group structure (transactions with non-controlling parties)							
Dividends paid				-4,133	-4,133	-737	-4,870
Financial result recognised as equity							
Total transactions with shareholders	356	20,097		-4,133	-4,133	561	16,880
Net profit for the period from 01/01 to 31/12/2015				11,192		954	12,145
Other comprehensive income after taxation in the period from 01/01 to 31/12/2015							
Total comprehensive income				11,192		954	12,145
Transfer to retained profits (sale of revalued fixed assets)							
As at 31/12/2015	1,378	44,960	1,459	36,359	84,156	1,515	85,671

CONSOLIDATED CASH FLOW STATEMENT

CONSOLIDATED CASH FLOW STATEMENT

	from 01/01 to 31/03/2016	from 01/01 to 31/03/2015
<i>Cash flow from operating activity</i>		
Profit (loss) before taxation	2,173	2,477
<i>Adjustments:</i>		
Depreciation of tangible fixed assets	1,262	670
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	-46	-22
Profit (loss) on the sale of financial assets (other than derivatives)		
Exchange difference gains/losses		
Interest expense	259	35
Interest and dividend income	-1	66
Cost of share-based payment		
Share in the profit (loss) of associate companies		
Other adjustments		-89
Total adjustments	1,473	660
Change in inventories	-3,013	1,939
Change in receivables	-517	1,180
Change in liabilities	3,574	-5,875
Change in provisions and prepayments	-2,090	-165
Change in building contracts		
Changes in working capital	-2,046	-2,921
Inflows (outflows) from the settlement of derivatives		
Interest paid on operating activities		
Taxes paid	-2,156	-674
Net cash flow from operating activity	-557	-458

from 01/01 to 31/03/2016	from 01/01 to 31/03/2015
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CONSOLIDATED CASH FLOW STATEMENT

<i>Cash flow from investing activity</i>		
Expenses to purchase fixed assets	-1,817	-732
Inflows from the sale of fixed assets	48	65
Expenses to purchase investment properties		
Inflows from the sale of investment properties		
Net expenses to purchase subsidiaries		
Net inflows from the sale of subsidiaries		
Received repayments of loans granted	31	10
Loans granted		
Expenses to purchase other financial assets		
Inflows from the sale of other financial assets		
Inflows from government subsidies received		
Interest income	1	2
Cash from business combination		
Net cash flow from investing activity	-1,737	-656
<i>Cash flow from financial activity</i>		
Cost of share issue		
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	5,500	1,381
Repayment of loans and advances	-2,198	-56
Repayment of financial lease liabilities	-592	-167
Interest paid	-259	-128
Dividends paid		
Net cash flow from financial activity	2,451	1,047
Net change in cash and cash equivalents	157	-66
Cash and cash equivalents at period beginning	5,057	535
Cash from business combination		1,660
Cash and cash equivalents at period end	5,214	2,129

SUPPLEMENTARY NOTES

1. Rules applied in preparing this report, including information about changes to accounting policies (rules);

1.1 Drawing up basis

The consolidated quarterly financial statements of the Group cover the period of 3 months ended on 31/03/2016 and have been made in accordance with IAS 34 Interim Financial Reporting.

In order to ensure a better understanding of the financial and economic position of the Group, additionally, comparable data from the consolidated balance sheet made as at 31/12/2015 were provided, even though there is no such requirement in IAS 34.

The consolidated quarterly financial statements do not contain all the information that is disclosed in the annual consolidated financial statements prepared in accordance with IFRS. These consolidated quarterly financial statements should be read together with the consolidated financial statements of the Group for the year 2015.

The reporting currency of these consolidated quarterly financial statements is Polish zloty (PLN) and all the amounts 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

In the period from 01 January to 31 March 2016, 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 2015.

No amendments to the published standards or interpretations that entered into force on or after 01 January 2016 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 2015.

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

The OEX S.A. Group comprises OEX S.A., which is the parent company, and subsidiaries presented in the table below:

Name of the Company	Registered office	% of shares/participations held	
		directly controlled	indirectly controlled
TELL Sp. z o.o.	ul. Forteczna 19A, 61-362 Poznań	100	
Euro-Phone Sp. z o.o.	ul. Puławska 40a, 05-500 Piaseczno	100	
PTI Sp. z o. o.	ul. Forteczna 19A, 61-362 Poznań	100	
Cursor S.A.	ul. Równoległa 4A, 02-235 Warszawa	100	
Divante Sp. z o.o.	ul. Kościuszki 14, 50-038 Wrocław	51.03	
Toys4Boys Pl. Sp. z o. o.	ul. Nowy Świat 11B, 80-299 Gdańsk	30	
Connex Sp. z o. o.	ul. Forteczna 19A, 61-362 Poznań	100	
TRS Services Sp. z o. o.	ul. Równoległa 4A, 02-235 Warszawa		100

The following companies are subject to consolidation:

- Euro-Phone Sp. z o.o.
- PTI Sp. z o.o.
- 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)

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.

Connex Sp. z o.o. has not started any business activities.

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;

On 31 January 2016, OEX S.A. sold to its subsidiary TELL Sp. z o. o. an organised part of the business of the Issuer dealing with the services rendered to Orange Polska S.A. on the basis of agreement dated 29 January 2016. The organised part of business the agreement concerns is a complex of tangible and intangible assets that is separate in terms of organisation and function and financially organised as laid down in art. 55551 of the Civil Code, that is earmarked to carry out the so-called operating activity, i.e. activity for Orange Polska S.A. with registered office in Warsaw as well as other entities indicated or accepted by that operator, consisting in particular in the distribution of telecommunication services, sale of phones and other telecommunication equipment as well as phone accessories. The organised part of business comprises in particular the tangible and intangible assets constituting the Orange Sale Outlets run by the issuer (directly or via sub-agents) and the sale structure as part of the B2B Direct Sale Channel (own and sub-agent) within the meaning of the agency agreement executed by and between the issuer and Orange Polska S.A.

In exchange for the above-mentioned contribution in kind, the issuer subscribed 340,000 new shares in the share capital of TELL Sp. z o.o., with the nominal value of PLN 50.00 each, as issued on the basis of a resolution of the General Meeting of Shareholders of TELL Sp. z o.o. concerning the increase of the share capital by the amount of PLN 17,000,000.00.

The spin-off of the business related to the distribution of services for Orange has straightened out the structure of the Group where the Issuer is a parent company.

4. Description of significant achievements or failures of the issuer in the reporting period

4.1 Result summary

In the first quarter of 2016, the revenue from the sale in the TELL S.A. Group amounted to kPLN 83.181 and was higher by 25.7% than in the corresponding period of previous year.

The operating profit for the first quarter of 2016 amounted to kPLN 2.894 and was higher by 2.7% than in the corresponding period of previous year.

EBITDA of the first quarter of 2016 amounted to kPLN 4.155 and was higher by 19.1% than in the corresponding period of the previous year.

The net profit attributable to the shareholders of the parent company in the first quarter of 2016 amounted to kPLN 1. and was lower than in the corresponding period of the previous year by 30.6%.

At the level of EBITDA, the above-presented structure is as follows:

- the Retail Network Management segment – 81% (kPLN 3,370), respectively in 2015 87% (kPLN 2,975);
- the Sale Support segment – 13% (kPLN 544), respectively in 2015 11% (kPLN 400);
- the E-business segment – 14% (kPLN 574), respectively in 2015 2% (kPLN 52).

The period report for the first quarter of 2015 allowed for the results achieved by Cursor S.A. and Divante Sp. z o.o. only in March 2015, while the report for the first quarter of 2016 concerns the entire quarter. In this relation, the issuer presents below the proforma results of these companies for the first quarter of 2016 and first quarter of 2015.

	Cursor i Divante first quarter of 2016	Cursor i Divante first quarter of 2015
Sale revenues	35,824	27,949
Revenue from the sale of services	28,904	23,643
Revenue from the sale of goods and materials	6,920	4,305
Sale costs	29,326	23,769
Costs of services sold	23,044	10,907
Cost of goods and materials sold	6,282	3,861
Gross profit (loss) on sales	6,498	4,180
Selling costs	2,047	1,424
Administration costs	4,060	3,374

Other operating revenue	52	102
Other operating expenses	95	41
Operating profit (loss)	348	-557
Financial income	1	32
Financial costs	186	195
Profit (loss) before taxation	163	-720
Income tax	54	43
Net profit (loss)	108	-763
Net profit (loss) - share of the shareholders of the Parent Company	-172	-846

The consolidated revenues of Cursor S.A. and Divante sp. z o. o. in the first quarter of 2016 amounted to kPLN 35,824 were higher by 28 % than those achieved in the corresponding period of 2015.

The consolidated operating profit of Cursor and Divante in the first quarter of 2016 amounted to kPLN 348, i.e. there was a rise by kPLN 905 when compared to the first quarter of 2015, which ended with a loss of kPLN -557.

The consolidated EBITDA of Cursor and Divante in the first quarter of 2016 amounted to kPLN 1.118 and was higher by kPLN 1,042 than in the first quarter of 2015.

The consolidated net loss of Cursor and Divante in the first quarter of 2016 attributable to the shareholders of the parent company amounted to kPLN -172 and was lower by kPLN than the loss in the corresponding period of the previous year. The results of Cursor and Divante were influenced mainly by the rise in revenues. The first quarter in the activities of Cursor and Divante is usually a period of relatively lower revenues due to the seasonality of sales as mentioned in item 7. The result achieved by Cursor in the first quarter of 2015 was significantly influenced by the rise in costs related to the rental of additional warehouse capacity. At the turn of 2014 and 2015, Cursor resigned from smaller warehousing areas in a few localities and transferred all e-logistics operations to a warehouse in Łubna. The warehousing area rose by over 6 thousand sq.m., i.e. by 28% when compared to the area leased at the end of 2014. The warehousing area was equipped in the necessary infrastructure and is gradually filled up. In the first quarter of 2015, the number of pallet places sold amounted to almost 2,699 thousand while in the first quarter of 2016 - almost 2,930 thousand.

4.2 Value of the sale network of the Retail Network Management segment

Number of stores as at the end of the reporting quarter

	as at 31/03/2016	as at 31/03/2015	change y/y in pcs.	change y/y in %
Orange network stores	146	152	-6	96%
T-Mobile network stores	73	81	-8	90%
Plus network stores	71	77	-6	92%
Total stores	290	310	-20	94%

Average number of stores in the reporting quarter

	average in the period from 01/01. to 31/03/2016	average in the period from 01/01. to 31/03/2015	change y/y in pcs.	change y/y in %
Orange network stores	146.7	153.3	-6.6	96%
T-Mobile network stores	73	81.0	-8	90%
Plus network stores	71	77.3	-6.3	92%
Total stores	290.7	311.7	-21.0	93%

4.3 Revenue volumes and breakdown - the retail sale network management segment

	01/01 to 31/03/2016	01/01 to 31/03/2015	Change 2016/2015
Revenue from the sale of telecommunication services	23,914	24,252	98.60%
Sets and pre-paid refillments	3,281	3,680	89.15%
Postpaid contract phones	17,801	25,030	71.12%
Other revenue	2,361	2,246	105.15%
Total	47,357	55,208	85.78%

	01/01 to 31/03/2016	01/01 to 31/03/2015	Change 2016/2015
Service sale volume			
Postpaid activations	132,142	131,313	100.63%
Prepaid activations	25,614	24,011	106.68%
Total	157,756	155,324	101.57%

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

There were no extraordinary factors or events.

6. Operating segments

In relation with the takeover of Cursor S.A. and Divante Sp. z o.o. on 5 March 2015, as part of the Group structure management model adopted and considering the IFRS 8 regulations as well as the usefulness of information for the users of the financial statements, the Issuer distinguishes 3 operating segments which are subject to a detailed assessment by the governing bodies:

- Retail Sale Network Management Segment
- Sale Support Segment
- E-business 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 largest mobile phone operators in Poland – Orange, T-Mobile and Plus. The sale of the T-Mobile network services is ensured by Euro- Phone 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 the end of January 2016 was ensured by OEX S.A., and as of 1 February 2016, by Tell Sp. z o.o. (see note 3.)

The Group achieved its position by a gradual and consistent increase of the number of its own stores and mergers of smaller store operators.

6.2 Sale Support Segment

All activities in this segment are provided by Cursor S.A. This business of this segment comprises activities whose purpose is to ensure an increase in the sale of clients' products and services. 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,
- services related to marketing materials and packaging purchase processing.

Outsourcing of sales representatives is conducted in variants: as a dedicated service model (work of a single team dedicated to a single client) and as a co-shared service model (work of a single team for many clients). The sales representative outsourcing service is addressed to the entire market (modern, traditional and specialist sales). The activities are carried out on the basis of fully computerised processes and in accordance with the ISO 9001:2008 standards.

The merchandising activity consists in servicing the goods exposition in commercial networks by stationary teams and mobile servicing of retail outlets. It is carried out using advanced IT tools and in accordance with the ISO 9001:2008 standards.

The examination of goods exposure and availability and consumer communication standards supplements the merchandising offer and is performed on the basis of audits made in retail chains and outlets. Their purpose is to obtain information from the market, verify the arrangements made between the retail outlet and the producer, control the effectiveness of sales structures of the client as well as the database construction and updates. The data acquisition process takes place using advanced IT tools, which guarantee the quality and reliability of materials collected. The offer also comprises the analysis and advanced presentation of data.

Product promotion services comprise activities related to a direct contact with the consumer. They comprise projects related to offering specialised personnel teams - described as 'client advisers' to producers. These advisers stimulate the sale in modern or traditional trade outlets as well as in

specialised commercial networks by giving additional information about the product, providing the possibilities of a test use or execute the consumer's individual orders. Such activities are reinforced by organisation of consumer programmes such as lotteries or contests.

Services related to marketing materials and packaging purchase processing. The services consist in the market analysis with regard the area ordered by the client, provision of recommendations concerning the determination of selection criteria to be followed when purchasing products, purchase cost optimization and administrative support of the process. In case marketing materials or sale support materials are ordered 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 SGA, STR, PCBC, PSBI), supervision over the performance of prototypes and ensuring the consistency of product batches.

6.3 E-business Segment

This segment provides services dedicated to e-commerce, including the areas of technology, marketing and logistics. The segment encompasses in whole the business of Divante Sp. z o.o. (area related to sale and marketing-support IT) and in part (the section not assigned to the Sale Support Segment) the business of Cursor S.A. (logistic operations). The internal split of tasks between the above-mentioned companies is not visible for the clients.

The e-commerce services are comprehensive solutions ensuring the pursuit and growth of the Internet sale, both as regards the retail market and business customers. 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.

Logistic of the sales support products comprises solutions related to the management and distribution of marketing materials as well as the support of loyalty programmes and consumer promotions. Consulting and optimal process management workshops, construction and provision of POSM management and ordering IT solutions integrated with the clients' systems are ensured as part of the marketing materials distribution services. Also the warehousing and order completion services are provided for the client's sale structures and sale outlets as well as the distribution of orders. As part of the loyalty and consumer programme support, Cursor S.A. is responsible for the project strategy as well as the tactics: selection of products ad prizes, negotiations with suppliers, collection of personal data, prize personalization and communication, distribution, tax registration settlements.

Cursor S.A. manages an extended warehouse infrastructure with an area of over 30,000 sq.m. and capacity of 45,000 pallet places - based on WMS (warehouse management system). The operation quality consistency is ensured by ISO 9001:2008.

Revenues and results of operating segments:

	Sale network managemen t	Sale Support	E- busine ss	Not allocated	Total
For the period from 01/01 to 31/03/2016					
Revenue from external customers	47,357	15,678	20,146		83,181
Revenue from the sales between segments	270	8	54	490	592
Total revenue	47,627	15,686	20,200	490	83,773
Segment's operating result	2,894	51	297	-348	2,894
Financial income					2
Financial costs (-)					-723
Gross profit before tax					2,173
Income tax					-558
Net profit					1,614
EBIDTA	3,370	544	574	-333	4,155
Depreciation and amortisation	476	493	278	15	1,261
For the period from 01/01 to 31/03/2015					
Revenue from external customers	55,209	5,423	5,550		66,182
Revenue from the sales between segments			24	285	309
Total revenue	55,209	5,423	5,575	285	66,491
Segment's operating result	2,521	260	-24		2,818
Financial income					40
Financial costs (-)					-381
Gross profit before tax					2,477
Income tax					524
Net profit					1,953
EBIDTA	2,975	400	52		3,427
Depreciation and amortisation	454	139	77		670

It should be noted that the revenues and performance in the period from 01/01 to 31/03/2015 of the segments: Sale Support and E-business, concern only the period from March 2015, in relation with the acquisition on 5 March 2015 of shares in Cursor S.A. and in Divante Sp. z o.o.

Geographical areas - revenues:

	01/01 to 31/03/2016	01/01 to 31/03/2015
Poland	78,793	66,161
Europe	4,376	17
Asia (Thailand)	3	
Africa (Egypt)	9	
Total	83,181	66,182

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 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, this natural seasonal character is modified owing to marketing activities of operators, however in the reporting period the Issuer's Management Board did not note any significant diversions from standard pattern.

The characteristic feature of the business of Cursor S.A. 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.

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

Impairment of inventories:

	from 01/01 to 31/03/2015	from 01/01 to 31/03/2015	from 01/01 to 31/12/2015
As at period beginning	514	1,029	1,029
Loss expensed as cost in the period			116
Reversal of impairments in the period (-)			-631
Other changes (net exchange differences on conversion)			
At period end	514	1,029	514

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 31/03/2016	from 01/01 to 31/03/2015	from 01/01 to 31/03/2015
As at period beginning	3,708	5,619	5,619
Loss expensed as cost in the period	214	85	729
Reversal of impairments carried as revenue in the period	-10	-19	-169
Provisions used	-2	-36	-3,092

Increase by business		534	622
At period end	3,910	6,188	3,708

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 31/03/2016						
As at period beginning	78	1,479	244			1,722
Provision increase carried as expense in the period		203	10			213
Provision increase carried as income in the period (-)			-3			-3
Utilisation of provisions (-)		-136	-20			-156
Increase in result of business combination						
Other changes (net exchange differences on conversion)						
Provisions as at 31/03/2016	78	1,547	231			1,776
For the period from 01/01 to 31/03/2015						
As at period beginning	72	1,021				1,021
Provision increase carried as expense in the period						
Provision increase carried as income in the period (-)						
Utilisation of provisions (-)						
Increase in result of business combination	32	372				390
Other changes (net exchange differences on conversion)						
Provisions as at 31/03/2015	104	1,393				1,393
For the period from 01/01 to 31/12/2015						
As at period beginning	72	1,021				1,021
Provision increase carried as expense in the period	15	86	273			
Provision increase carried as income in the period						
Provisions utilised	-10		-30			
Increase in result of business combination		372				
Other changes (net exchange differences on conversion)						
Provisions as at 31/12/2015	78	1,479	244			1,722

11. Information about deferred tax assets and liabilities

	31/03/2016	31/03/2015	31/12/2015
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As at period beginning:			
Deferred income tax assets	1,750	836	836
Deferred income tax liabilities	8,069	7,309	7,309
Deferred tax at period beginning	6,319	6,474	6,474
Change in the period influencing:			
Result (+/-)	-217	-457	-755
Other comprehensive income (+/-)			
Deferred tax at period end	6,101	5,988	6,319
Deferred income tax assets	2,499	2,217	1,750
Deferred income tax liabilities	8,551	8,206	8,069

12. Business combinations

Not applicable.

13. 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:

	Plants and machinery	Vehicles	Other fixed assets	In construction	Total
for the period from 01/01 to 31/03/2016					
Net carrying amount as at 01/01/2016	2,847	4,356	6,123	877	14,202
Increase (acquisition, production, lease)	615	641	128	211	1,594
Sale of a subsidiary (-)					
Decrease (disposal, liquidation) (-)	-2	-235	-1	-141	-379
Revaluation to fair value (+/-)					
Depreciation and amortisation (-)	-271	-553	-214		-1,039
Impairment losses					
Reversal of impairment charges					
Net exchange differences on conversion (+/-)					
Net carrying amount as at 31/03/2016	3,189	4,208	6,035	946	14,378
for the period from 01/01 to 31/03/2015					
Net carrying amount as at 01/01/2015	1,050	1,173	2,662	32	4,917
Acquisition by a business combination	1,008	3,894	1,593	817	7,313
Increase (acquisition, production, lease)	222		40	438	700
Sale of a subsidiary (-)					
Decrease (disposal, liquidation) (-)	-4	-36	-3	-65	-108
Revaluation to fair value (+/-)					
Depreciation and amortisation (-)	-143	-234	-173		-549
Impairment losses					
Reversal of impairment charges					
Net exchange differences on conversion (+/-)					
Net carrying amount as at 31/03/2015	2,134	4,797	4,119	1,222	12,272

for the period from 01/01 to 31/12/2015					
Net carrying amount as at 01/01/2015	1,050	1,173	2,662	32	4,917
Acquisition by a business combination	1,212	3,888	1,835	817	7,751
Increase (acquisition, production, lease)	1,428	1,239	2,564	2,295	7,526
Sale of a subsidiary (-)					
Decrease (disposal, liquidation) (-)	-24	-163	-119	-2,268	-2,574
Revaluation to fair value (+/-)					
Depreciation and amortisation (-)	-819	-1,781	-819		-3,419
Impairment losses					
Reversal of impairment charges					
Net exchange differences on conversion (+/-)					
Net carrying amount as at 31/12/2015	2,847	4,356	6,123	877	14,202

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

The Group does not have any material liabilities related to the purchase of tangible fixed assets.

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

Not applicable.

16. Indication of adjustments of errors of previous periods

Not applicable.

17. 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.

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

Not applicable.

19. 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.

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

Not applicable.

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

Not applicable.

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

The quarter this report refers to did not see any issue, redemption or repayment of non-share and equity securities.

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

No dividend for 2015 was paid by the date of this report. The resolution on the payment of the dividend for 2015 was adopted by the General Meeting of Shareholders of the Company on 10 May 2016. Pursuant to the resolution, the dividend value per one share is PLN 0.75. The dividend day was determined to be 10 August 2016, and the dividend payment date - 01 September 2016. The total value of dividend will amount to PLN 5.166.404,25.

24. 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.

25. 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.

26. Information about material changes in estimates

No material changes in estimates.

27. 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)

The Management Board of OEX S.A. did not publish any forecasts of results for 2016.

28. 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 2016, the share capital of the Company amounted to PLN 1,377,707.80 (in 2014: PLN 1,022,169.10) 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 first quarter of 2016.				
Shareholder	Total shares	Total votes	Share capital held	% of votes
Neo Investment spółka akcyjna – indirectly via Neo Fund 1 sp. z o.o.	1,654,584	2,876,288	24.02%	34.78%
Piotr Cholewa, including indirectly via Silquern S.a.r.l.	879,384 826,558	879,384 826,558	12.77% 12.00%	10.63% 9.99%
Quercus Parasolowy SFIO and Quercus Absolute Return FIZ	811,013	811,013	11.77%	9.81%
Neo BPO S.a.r.l.	753,010	753,010	10.93%	9.11%
AVIVA Investors FIO, AVIVA Investors SFIO*	458,549	458,549	6.66%	5.54%
Waldemar Ziomek	453,648	613,256	6.59%	7.42%
Total	5,010,188	6,391,500	72.73%	77.29%

* number of shares which authorised AVIVA Funds to take part at the General Meeting of Shareholders on 22.03.2016

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 2015.				
Shareholder	Total shares	Total votes	Share capital held	% of votes
Neo Investment S.A. - indirectly, including by:	1,624,584	2,846,288	23.58%	34.42%
- Neo Fund 1 Sp. z o.o.	1,418,840	2,640,544	20.60%	31.93%
Archidoc Group (formerly OEX S.A.)	1,777,692	1,777,692	25.81%	21.50%
Quercus Parasolowy SFIO and Quercus Absolute Return FIZ	811,013	811,013	11.77%	9.81%
AVIVA Investors FIO, AVIVA Investors SFIO*	458,549	458,549	6.66%	5.54%
Waldemar Ziomek	453,648	613,256	6.59%	7.42%
Total	5,125,486	6,506,795	74.41%	78.69%

* number of shares which authorised AVIVA Funds to take part at the General Meeting of Shareholders on 23/06/2015

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.

29. 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 2016.

	Total shares	Total votes	Share capital held	% of votes
Members of the Supervisory Board				
Piotr Cholewa,	879,384	879,384	12.77%	10.63%
including indirectly via Silquern S.a.r.l.	826,558	826,558	12.00%	9.99%
Management Board				
Rafał Stempniewicz	94,590	94,590	1.37%	1.14%
Robert Krasowski	4,924	4,924	0.07%	0.06%
Artur Wojtaszek	40,000	40,000	0.58%	0.48%

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 2015.

	Total shares	Total votes	Share capital held	% of votes
Members of the Supervisory Board				
Paweł Turno	30,000	30,000	0.44%	0.36%
Piotr Cholewa	52,816	52,816	0.77%	0.64%
Management Board				
Rafał Stempniewicz	94,590	94,590	1.37%	1.14%
Robert Krasowski	4,924	4,924	0.07%	0.06%
Artur Wojtaszek	17,000	17,000	0.25%	0.21%

30. 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.

31. 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

Not applicable.

32. 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 S.A. Group, whereby, for the correct interpretation of the separate and consolidated financial results obtained by the companies: Tell Sp. z o.o., Euro Phone 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:

- a 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.

Until the end of June 2011, the revenue and costs related to the sale of mobile phones were registered in promotional prices. Between 1 July 2011 and March 2013, the Company had in place a system identical

to the system of settlements between OEX S.A. and the Orange network operator. This system was changed in March 2013. Currently, Euro Phone Sp. z o.o. receives phones from the Operator as held in trust and has 45 days to sell them.. If not sold within such period of 45 days, the phones are automatically bought and an invoice is made to the name of Euro-Phone Sp. z o.o. If, consequently, the phone (purchased by the Company after the expiry of the 45 day period) is sold to the client in a selling outlet, the difference between the purchase price and the promotional price is reimbursed on the basis of a correction invoice, i.e. in accordance with the same procedure as before the system change. Transactions with sub-agents are a replication of the operations between the Company and the operator, with a difference that the Company is a party to them and not the Operator.

PLUS network operator - Polkomtel Sp. z o.o.

PTI 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:

- a 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, the Company shows much higher revenues and costs than other Group companies (cooperating with mobile phone operators) in similar transactions.

- 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 PTI Sp. z o.o. 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 revenues from the sale and high costs of sale when compared to other Group companies cooperating with mobile phone operators).

Currently, the above-described system is changing due to the growing share of instalment sales, which results in the fact that the revenues and the sale costs decrease. The Operator does not give the company a commission in the amount equal to the loss suffered on the given transaction but - on the basis of an correction invoice issued - adjusts the selling costs to the instalment sale price level.

Besides the separate subsidy recording and settlement methods related to subscription phones under the agreements with particular operators and besides the acquisition of shares in Cursor S.A. and Divante Sp. z o.o. as described in this report, 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.

33. 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 basic factors that will impact the performance of the OEX S.A. Group in the next quarter of 2016 are as follows:

33.1 Demand for mobile telephone services, taking into account in particular:

- seasonality;
- promotional actions planned by the mobile phone operators;
- performance level of sale plans imposed on the Group companies by operators.

33.2 Uninterrupted performance of existing contracts in the Sale Support and E-Business segments and acquisition of new contracts as per the internal plans;

SELECTED QUARTERLY FINANCIAL DATA OF OEX S.A.

SELECTED QUARTERLY FINANCIAL DATA OF OEX S.A.

Basic items of the balance sheet, income statement and the cash flow statement as converted into EUR are presented in the table below:

	from 01/01 to 31/03/2016	from 01/01 to 31/03/2015	from 01/01 to 31/03/2016	from 01/01 to 31/03/2015
	k PLN		k EUR	
<i>Income statement</i>				
Sale revenues	5,088	23,809	1,168	5,739
Operating profit (loss)	-495	1,615	-114	389
Profit (loss) before taxation	-502	1,394	-115	334
Net profit (loss)	-447	1,090	-103	263
Net profit (loss) - share of the shareholders of the Parent Company	-447	1,090	-103	263
Earnings per share (PLN; EUR)	-0.06	0.21	-0.01	0.05
Diluted earnings per share (PLN; EUR)	-0.06	0.21	-0.01	0.05
Average exchange rate PLN / EUR in the period	X	X	4.3559	4.1489
<i>Cash flow statement</i>				
Net cash flow from operating activity	7,002	3,123	1,607	753
Net cash flow from investing activity	-6,257	-350	-1,436	-84
Net cash flow from financial activity	1,373	-2,479	315	-598
Net change in cash and cash equivalents	2,118	293	486	71
Average exchange rate PLN / EUR in the period	X	X	4.3559	4.1489
	31/03/2016	31/03/2015	31/03/2016	31/03/2015
	k PLN		k EUR	
<i>Balance sheet</i>				
Assets	79,958	108,275	18,733	26,480
Long-term liabilities	0	4,097	0	1,002
Short-term liabilities	1,168	47,297	274	11,567
Shareholder's equity	78,790	56,882	18,459	13,911
Equity - share of the parent company shareholders	79,790	56,882	18,459	13,911
PLN / EUR exchange rate at period end	X	X	4.2684	4.0890

In the periods covered by these abbreviated quarterly financial statements, the following exchange rates of PLN and EUR published by the National Bank of Poland were used: the exchange rate in force on the last day of the reporting period: 31/03/2016 4.2684 PLN/EUR, 31/03/2015 4.0890 PLN/EUR. The average exchange rate in the period, calculated as an arithmetical average of exchange rate in force on the last day of each month in the given period: 01/01 - 31/03/2016 4.3559 PLN/EUR, 01/01 - 31/03/2015 4.1489 PLN/EUR.

SEPARATE STATEMENT OF FINANCIAL POSITION OF OEX S.A.

SEPARATE STATEMENT OF FINANCIAL POSITION OF OEX S.A.

ASSETS	31/03/2016	31/03/2015	31/12/2015
<i>Non-current assets</i>			
Goodwill		21,298	21,298
Intangible fixed assets	272	305	626
Tangible fixed assets	19	3,889	4,974
Investment properties			
Interests in subsidiaries	62,570	44,970	44,975
Investments in associates			
Receivables		343	217
Financial derivatives			
Other long-term financial assets			
Long-term prepayments			
Deferred income tax assets	224	307	305
Non-current assets	63,086	71,113	72,397
Current assets			
Inventories	87	8,865	11,173
Receivables from building services contracts			
Trade Receivables and Other Receivables	1,830	21,159	21,293
Current tax assets	43		
Loans	12,568	6,282	6,282
Financial derivatives			
Other short-term financial assets			
Short-term prepayments	51	360	98
Cash and cash equivalents	2,293	496	175
Fixed assets classified as held for sale			
Current assets	16,872	37,163	39,022
Total assets	79,958	108,275	111,419

EQUITY AND LIABILITIES	31/03/2016	31/03/2015	31/12/2015
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SEPARATE STATEMENT OF FINANCIAL POSITION OF OEX S.A.

<i>Shareholder's equity</i>			
<i>Equity - share of the parent company shareholders:</i>			
Share capital	1,378	1,022	1,378
Treasury shares (-)			
Share premium	44,960	24,863	44,960
Other Capitals	1,459	1,459	1,459
Retained profits:			
- retained profit (loss)	31,440	28,447	24,314
- net profit (loss) for the parent company's shareholders	-447	1,090	7,126
Equity - share of the parent company shareholders	78,790	56,882	79,237
Non-controlling shares			
Shareholder's equity	78,790	56,882	79,237
<i>Liabilities</i>			
<i>Long-term liabilities</i>			
Loans, credits, other debt instruments			
Finance lease			299
Financial derivatives			
Other liabilities			
Deferred income tax liabilities		4,047	4,048
Employee benefit liabilities		50	50
Other long-term provisions			
Long-term prepayments			
Long-term liabilities		4,097	4,397
<i>Short-term liabilities</i>			
Trade liabilities and other liabilities	1,017	42,776	22,719
Current tax liabilities		242	502
Loans, credits, other debt instruments		1,586	2,127
Finance lease			73
Financial derivatives			
Employee benefit liabilities	151	2,693	2,363
Other short-term provisions			
Short-term prepayments			
Liabilities related to fixed assets held for sale			
Short-term liabilities	1,168	47,297	27,785
Total provisions	1,168	51,393	32,182
Total equity and liabilities	79,958	108,275	111,419

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

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

	from 01/01 to 31/03/2016	from 01/01 to 31/03/2015
Continued activities		
Sale revenues	5,088	23,809
Revenue from the sale of services	4,849	14,934
Revenue from the sale of goods and materials	239	8,875
Sale costs	4,174	20,076
Costs of services sold	3,958	11,341
Cost of goods and materials sold	216	8,736
Gross profit (loss) on sales	914	3,733
Selling costs	382	849
Administration costs	1,047	1,388
Other operating revenue	120	140
Other operating expenses	101	21
Profit (loss) on the sale of subsidiaries (+/-)		
Operating profit (loss)	-495	1,615
Financial income	149	122
Financial costs	156	353
Share in the profit (loss) of entities measured using the equity method (+/-)		
Profit (loss) before taxation	-502	1,384
Income tax	-55	294
Net profit (loss) on continued activities	-447	1,090
Discontinued operations		
Net profit (loss) on discontinued operations		
Net profit (loss) - share of:		
- shareholders of the Parent Company	-447	1,090
- non-controlling parties		

NET PROFIT (LOSS) PER ORDINARY SHARE (PLN)

	from 01/01 to 31/03/2016	from 01/01 to 31/03/2015
<i>on continued operations</i>		
- basic	-0.06	0.21
- diluted	-0.06	0.21
<i>on continued and discontinued operations</i>		
- basic	-0.06	0.21
- diluted	-0.06	0.21

SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	from 01/01 to 31/03/2016	from 01/01 to 31/03/2015
Net profit (loss)	-447	1,090
<i>Other comprehensive income</i>		
<i>Items not carried as financial profit or loss</i>		
Revaluation of tangible assets		
Income tax referred to items not carried as financial profit or loss		
<i>Items carried as financial profit or loss</i>		
Available-for-sale financial assets:		
- profit (loss) recognised in the period as other comprehensive income		
- recognised as profit or loss		
Cash flow hedging instruments:		
- profit (loss) recognised in the period as other comprehensive income		
- recognised as profit or loss		
- amounts recognised in the initial value of the hedged items		
Exchange differences on the measurement of foreign operations		
Exchange differences transferred to the financial result - sale of foreign operations		
Share in the other comprehensive income of entities measured using the equity method		
Income tax referred to items carried as financial profit or loss		
Other comprehensive income after taxation		
Comprehensive income	-447	1,090
Comprehensive income - share of:		
- shareholders of the Parent Company	-447	1,090
- non-controlling parties		

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

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

	Equity - share of the parent company shareholders						TOTAL EQUITY
	Share capital	Treasury shares	Share premium	Other capitals	Retained profits	Total	
As at 01/01/2016	1,378		44,960	1,459	31,440	79,237	79,237
Changes in accounting policies							
Adjustment of fundamental errors							
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 31/03/ 2016							
Issue of shares							
Merger							
Option measurement (share-based payment programme)							
Changes in the group structure (transactions with non-controlling parties)							
Dividends via subsidiaries							
Financial result recognised as equity							
Total transactions with shareholders							
Net profit for the period from 01/01 to 31/03/2016					-447	-447	-447
Other comprehensive income after taxation in the period from 01/01 to 31/03/2016							
Total comprehensive income					-447	-447	-447
Transfer to retained profits (sale of revalued fixed assets)							
As at 31/03/2016	1,378		44,960	1,459	30,993	78,790	78,790

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

	Equity - share of the parent company shareholders						TOTAL EQUITY
	Share capital	Treasury shares	Share premium	Other capitals	Retained profits	Total	
As at 01/01/2015	1,022		24,863	1,459	28,447	55,792	55,792
Changes in accounting policies							
Adjustment of fundamental errors							
Balance after changes	1,022		24,863	1,459	28,447	55,792	55,792
Changes in equity in the period from 01/01 to 31/03/ 2015							
Issue of shares							
Merger							
Option measurement (share-based payment programme)							
Changes in the group structure (transactions with non-controlling parties)							
Dividends via subsidiaries							
Financial result recognised as equity							
Total transactions with shareholders							
Net profit for the period from 01/01 to 31/03/2015					1,090	1,090	1,090
Other comprehensive income after taxation in the period from 01/01 to 31/03/2015							
Total comprehensive income					1,090	1,090	1,090
Transfer to retained profits (sale of revalued fixed assets)							
As at 31/03/2015	1,022		24,863	1,459	29,537	56,882	56,882

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

	Equity - share of the company shareholders						TOTAL EQUITY
	Share capital	Treasury shares	Share premium	Other capitals	Retained profits	Total	
As at 01/01/2015	1,022		24,863	1,459	28,447	55,792	55,792
Changes in accounting policies							
Adjustment of fundamental errors							
Balance after changes	1,022		24,863	1,459	28,447	55,792	55,792
Changes in equity in the period from 01/01 to 31/12/ 2015							
Issue of shares	356		20,097			20,452	20,452
Redemption of shares							
Option measurement (share-based payment programme)							
Changes in the Company's structure (transactions with non-controlling parties)							
Dividends					-4,133	-4,133	-4,133
Financial result recognised as equity							
Total transactions with shareholders	356		20,097		-4,133	16,319	16,319
Net profit for the period from 01/01 to 31/12/2015					7,126	7,126	7,126
Other comprehensive income after taxation in the period from 01/01 to 31/12/2015							
Total comprehensive income					7,126	7,126	7,126
Transfer to retained profits (sale of revalued fixed assets)							
As at 31/12/2015	1,378		44,960	1,459	31,440	79,237	79,237

SEPARATE CASH FLOW STATEMENT OF OEX S.A.

SEPARATE CASH FLOW STATEMENT OF OEX S.A.

	from 01/01 to 31/03/2016	from 01/01 to 31/03/2015
<i>Cash flow from operating activity</i>		
Profit (loss) before taxation	-502	1,384
Adjustments:		
Depreciation of tangible fixed assets	142	306
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	-23	-12
Profit (loss) on the sale of financial assets (other than derivatives)		
Exchange difference gains/losses		
Interest expense	58	29
Interest and dividend income	-149	-122
Cost of share-based payment		
Share in the profit (loss) of associate companies		
Other adjustments		
Total adjustments	28	201
Change in inventories	8,283	1,222
Change in receivables	18,471	4,127
Change in liabilities	-18,662	-3,075
Change in provisions and prepayments	-66	-112
Change in building contracts		
Changes in working capital	8,026	2,162
Inflows (outflows) from the settlement of derivatives		
Interest paid on operating activities		
Taxes paid	-550	-625
Net cash flow from operating activity	7,002	3,123

SEPARATE CASH FLOW STATEMENT OF OEX S.A.

	from 01/01 to 31/03/2016	from 01/01 to 31/03/2015
<i>Cash flow from investing activity</i>		
Expenses to purchase fixed assets	-121	-520
Inflows from the sale of fixed assets		47
Expenses to purchase investment properties		
Inflows from the sale of investment properties		
Net expenses to purchase subsidiaries		
Net inflows from the sale of subsidiaries		
Received repayments of loans granted	1,000	
Loans granted	-7,285	
Expenses to purchase other financial assets		
Inflows from the sale of other financial assets		
Inflows from government subsidies received		
Interest income	149	122
Dividend income		
Net cash flow from investing activity	-6,257	-350
<i>Cash flow from financial activity</i>		
Cash expenditure as part of the organised part of business	-1,381	
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	2,812	
Repayment of loans and advances		-2,450
Repayment of financial lease liabilities		
Interest paid	-58	-29
Dividends paid		
Net cash flow from financial activity	1,373	-2,479
Net change in cash and cash equivalents	2,118	293
Cash and cash equivalents at period beginning	175	203
Exchange differences		
Cash and cash equivalents at period end	2,293	496

APPROVAL FOR PUBLICATION

APPROVAL FOR PUBLICATION

The consolidated quarterly financial statements made for the period of 3 months ended on 31/03/2016 (including comparable data) have been approved for publication by the Parent Company's Management Board on 16 May 2016.

Signatures of all Management Board Members

Date	Name and surname	Position	Signature
16 May 2016	Jerzy Motz	President of the Management Board	
16 May 2016	Rafał Stempniewicz	Member of the Management Board	
16 May 2016	Robert Krasowski	Member of the Management Board	
16 May 2016	Artur Wojtaszek	Member of the Management Board	