

EXPLANATORY NOTES TO THE ABBREVIATED INTERIM SEPARATE FINANCIAL STATEMENTS OF OEX S.A.

38. In case of financial instruments carried at fair value – information about a change of the method of its determination;

The way of determination of the fair value of financial instruments was not changed.

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

No reclassification of assets which would lead to a change in the measurement of these assets as carried at fair value, at cost or at amortised cost was made.

40. Indication of events occurring after the date of these abbreviated interim separate financial statements which were not included in the statements and which could significantly influence the future results of the Issuer;

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

41. Information on changes in contingent liabilities and contingent assets that occurred in the period after the end of the last reporting period;

	30/06/2016	30/06/2015	31/12/2015
To related parties not subject to consolidation:			
Liability repayment guarantee			
Guarantees originated			
Guarantees originated in relation with the building services contracts			
Disputed cases and cases in court			
Other Contingent Liabilities			
Total related parties not subject to consolidation			
To associated parties:			
Liability repayment guarantee			
Guarantees originated			
Guarantees originated in relation with the building services contracts			
Disputed cases and cases in court			
Other Contingent Liabilities			
Total associates			
To other parties:			
Liability repayment guarantee concerning subsidiaries	39,790	29,810	27,670
Guarantees originated		1,000	1,000
Guarantees originated in relation with the building services contracts			
Disputed cases and cases in court			
Disputed cases and cases in court related to the IRS			

EXPLANATORY NOTES TO THE ABBREVIATED INTERIM SEPARATE FINANCIAL STATEMENTS OF OEX S.A.

Other Contingent Liabilities			
Total other parties	39,790	30,810	28,670
Total contingent liabilities	39,790	30,810	28,670

42. Information about material changes in estimates;

No other material changes in estimates.

43. Other significant changes in assets, liabilities, revenue and costs;

No other significant changes in assets, liabilities, revenue and costs.

APPROVAL FOR PUBLICATION

APPROVAL FOR PUBLICATION

The abbreviated interim consolidated financial statements and the separate financial statements made for the period of 6 months ended on 30 June 2016 (including comparable data) were approved for publication by the Parent Company's Management Board on 12 August 2016.

Signatures of Management Board Members:

Date	Name and Surname	Function	Signature
12 August 2016.	Jerzy Motz	President of the Management Board	
12 August 2016.	Rafał Stempniewicz	Management Board Member	
12 August 2016.	Robert Krasowski	Management Board Member	
12 August 2016.	Artur Wojtaszek	Management Board Member	

OEX S.A. GROUP

REPORT ON THE ACTIVITIES OF THE GROUP IN THE FIRST HALF OF 2016

REPORT ON THE ACTIVITIES OF THE OEX GROUP

REPORT ON THE ACTIVITIES OF THE OEX GROUP

1. 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
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
Cursor S.A.	ul. Równoległa 4A, 02-235 Warszawa	100
Divante Sp. z o.o.	ul. Kościuszki 14, 50-038 Wrocław	51.03
TRS Services 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.	ul. Forteczna 19A, 61-362 Poznań	100

Companies subject to consolidation:

- ✓ Tell Sp. z o.o. (since 01/01/2016)
- ✓ Europhone 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)

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.

2. 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;

In 2016, the structure of the OEX Group did not change.

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

The most important event concerning the issuer in the first half of 2016 was the sale of an organised part of business of OEX S.A. to its subsidiary TELL Sp. z o.o.

On 31 January 2016, OEX S.A. sold to its 100% subsidiary TELL Sp. z o. o. an organised part of business of the issuer which comprised the segment of activities for the benefit of Orange Polska S.A. on the basis of the 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. 551 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. (where it holds 100% shares), with the nominal value of PLN 50.00 each, as issued on the basis of Resolution No. 1 of the Extraordinary 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.

Result summary

In the first half of 2016, the revenue from the sale in the TELL S.A. Group amounted to kPLN 177.449 and was higher by 14.0% than in the corresponding period of previous year.

The operating profit for the first half of 2016 amounted to kPLN 7.655 and was higher by 26.4% than in the corresponding period of previous year.

EBITDA of the first half of 2016 amounted to kPLN 10,309 and was higher by 31.2% than in the corresponding period of the previous year.

The net profit of the first half of 2016 amounted to kPLN 4,553 and was higher by 12.2% than in the corresponding period of the previous year (whereby the net profit of the shareholders of the Parent Company amounted to kPLN 3,984 and kPLN 3,614 in 2015).

The highest share in the Group's total operating result after the first half of 2016 was held by the Retail Sale Network Management Segment – 72.7% (kPLN 5,565). At the same time, this result is higher by 8% than in the corresponding period of 2015. The remaining 34,7% of the operating profit was generated by the Sale Support Segment – 21.4% (kPLN 1,636), and the E-business Segment – 13.3% (kPLN 1,017). The share of these two segments, respectively, in 2015 amounted to 22.4% and 12.6%.

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

- the Retail Network Management segment – 63.9% (kPLN 6,587), in 2015 61.9% (kPLN 4,955);
- the Sale Support segment – -25.8% (kPLN 2,657), in 2015 24.7% (kPLN 1,977);
- the E-business segment – 15.5% (kPLN 1,594), in 2015 -13.4% (kPLN 1,069).

Considering the date of the take-over of Cursor S.A. and Divante Sp. z o.o., the periodical statements for the first half of 2015 took into consideration the results obtained by these companies only in the period from March to June 2015 and the report for the first half of 2016 comprises all the six months. In this relation, the issuer presents below the proforma results of these companies for the first half of 2016 and first half of 2015.

REPORT ON THE ACTIVITIES OF THE OEX GROUP

	Cursor and Divante first half of 2016	Cursor and Divante first half of 2015	Change 2016/2015
Revenue from sales	80,851	66,274	122.0%
Cost of sales	65,855	54,402	121.1%
Gross profit on sale	14,996	11,872	126.3%
Selling costs	4,283	3,272	130.9%
Administrative expenses	8,242	7,499	109.9%
Other operating revenue	395	271	145.6%
Other operating expenses.	239	88	271.1%
Operating result	2,626	1,284	204.5%
EBITDA	4,225	2,574	164.1%
Depreciation and amortisation	1,598	1,290	123.9%

Value of the sale network of the retail sale network management segment

Number of stores as at the end of the reporting first half of the year:

	as at 30/06/2016	as at 30/06/2015	change y/y in pcs.	change 2016/2015
Orange network stores	144	152	-8	94.7%
T-Mobile network stores	72	81	-9	88.9%
Plus network stores	71	77	-6	92.2%
Total stores	287	310	-23	92.6%

Average number of stores in the reporting first half of the year

	average in the period from 01/01. to 30/06/2016	average in the period from 01/01. to 30/06/2015	change y/y in pcs.	change 2016/2015
Orange network stores	146.0	153.3	-7.3	95.2%
T-Mobile network stores	73.0	81.0	-8.0	90.1%
Plus network stores	71.0	77.3	-6.3	91.8%
Total stores	290.0	311.7	-21.6	93.1%

Revenue volumes and breakdown - the retail sale network management segment

	01/01 to 30/06/2016	01/01 to 30/06/2015	change 2016/2015
Revenue from the sale of telecommunication services	47,707	46,438	102.7%
Sets and pre-paid refillments	6,543	7,377	88.7%
Postpaid contract phones	38,061	47,801	79.6%
Other revenue	5,250	5,738	91.5%
Total	97,561	107,354	90.9%

	01/01 to 30/06/2016	01/01 to 30/06/2015	change 2016/2015
Service sale volume			

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Postpaid activations	266,693	250,403	106.5%
Prepaid activations	71,878	50,544	141.3%
Total	338,571	293,063	112.4%

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

There were no extraordinary factors that would have a significant influence on the financial performance in 2016.

5. 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 half-yearly statements (as compared to the forecasts);

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

6. 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 mid-year 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 half of 2016, the share capital of the Company amounted to 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.

REPORT ON THE ACTIVITIES OF THE OEX GROUP

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 half of 2016.

Shareholder	Total shares	Total votes	% of share capital	% 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.	826,558	826,558	12.00%	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	4,957,362	6 33 7674	71.97%	76.65%

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

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	% of share capital	% 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 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, division, conversion or redemption.

7. List of issuer's shares and entitlements thereto held by persons managing or supervising the issuer upon the date of the publication of the half-yearly 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 half of 2016.

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	Total shares	Total votes	% of share capital	% of votes
Members of the Supervisory Board				
Piotr Cholewa, including indirectly via Silquern S.a.r.l.	826,558	826,558	12.00%	9.99%
Members of the Management Board				
Rafał Stempniewicz	94,590	94,590	1.37%	1.14%
Robert Krasowski	6,574	6,574	0.10%	0.08%
Artur Wojtaszek	41,000	41,000	0.60%	0.50%

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	% of share capital	% of votes
Members of the Supervisory Board				
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%
Members of the 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%

8. 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.

9. 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.

10. 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.

11. 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., 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 recognises in its assets an inventory stock valued at the phones' market prices. The Company sells the said 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 Tell Sp. z o.o. and the Orange network operator. This system was changed in March 2013. Currently, Europhone 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 Europhone 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).

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.

12. Indication of factors which, in the issuer's opinion, will have an influence on its results within the perspective of at least next half of the year;

The basic factors that will impact the performance of the OEX S.A. Group in the second half of 2016 are as follows:

12.1 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.

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

13. Main factors influencing the Issuer's development chances, risks and threats;

The main factor shaping the Group's development changes in the future is the business diversification carried out. Owing to the take-over in 2015 of Cursor S.A. and Divante Sp. z o.o., the Group gained a growth potential in the areas which, on the one hand, are complementary to its existing business and, on the other hand, are not subject to contractual restrictions as to the lines of strategic development and scale of activities.

Main risk factors are:

- Risk related to the macroeconomic situation of Poland

Risk factors related to the issuer's business and the environment in which the issuer carries on its business

- The risk of termination or lack of renewal of contracts by the mobile phone operators

The business of TELL Sp. z o.o., Europhone Sp. z o.o. and PTI Sp. z o.o. focuses on the distribution of the mobile phone service in Poland. Acting on the basis of agency agreements, the Companies cooperate with the three largest operators on the Polish market, i.e. Orange Polska S.A., Polkomtel S.A. and T-Mobile Polska S.A. Any termination or lack of renewal of any of these agreements by the operator may significantly constitute a threat to the going concern of the above-mentioned companies of the OEX Group. The OEX Group has cooperated with the mobile network operators for years and the cooperation has been smooth so far. For that reason, in the opinion of the Issuer's Management Board, the risk that the agreements with operators are terminated or not renewed is insignificant.

- Risk of a change in the sale strategy by mobile phone operators

The sale of mobile phone services takes place via a few sale channels, the main one being: traditional commercial outlets (including showrooms and stands in shopping malls), sale representatives, call centres and the Internet. Considering the development of modern sale channels, it is possible that the clients will become less interested in the direct service in traditional sales outlets. This tendency may be additionally supported by a better offer addressed by operators to clients using channels other than the traditional one. Any possible change in the sale structure of the mobile phone operators related to the distribution channels and the restriction of the role of traditional outlets may influence a decrease in the revenue from the sales of the OEX Group companies which operate in the Retail Outlet Network Management segment. The take-over of Cursor S.A. and Divante Sp. z o.o., which have a considerable market position in the sector of sales via modern channels outsourcing has allowed the Group to mitigate the risk of the above-mentioned tendencies by ensuring both, the possibility to offer to the existing customers and to the new counterparties, comprehensive solutions concerning sales outsourcing based on both the traditional and the state-of-the-art sale channels as well as the combination thereof.

- The risk of a slowdown on the sale support market and the e-business market

In the assessment of the Issuer's Management Board, the Polish and the European sale support market and e-business market are characterised by a considerable growth potential. The development of those markets is one of the main premises of the pursuit of the development strategy by the OEX Group and the future growth of its value. Any market development that is slower than the one expected by the Company's Management Board may result in the fact that the growth strategy pursuit may prove impossible or delayed in time. At the same time, any occurrence of factors that may hamper the market

REPORT ON THE ACTIVITIES OF THE OEX GROUP

development growth may translate into a negative impact on the future financial performance. Currently, there are no premises that would indicate a risk of market development inhibition as regards the sale support and the e-business markets.

- Risk related to negative tendencies at the retail and wholesale markets

A considerable part of contracts in the Sale Support segment is performed for the benefit of retail and wholesale trade segment clients, particularly for the FMCG companies, therefore the perspectives of the Sale Support segment are tightly intertwined with the tendencies shaping that market.

One of such tendencies constitute the attempts undertaken by clients with a view to lowering the trade margins. The profitability of contracts performed by the OEX Group as part of the Sale Support segment is directly related to the margin level, therefore a long-term maintenance of the downward trend in this regard may adversely impact the results generated in those services.

A threat to the Sale Support segment may also be stem from the tendency among the FMCG companies to reduce their budgets for promotions in the form of product tasting and sampling, event organisation, animation etc. The organisation of such activities is a significant part of revenues generated by the Sale Support segment.

Recently, there is a tendency observed among the large stores to take over the responsibility for the process of merchandising activity organisation either by the take-over of responsibilities related to the correct product exposure or by indicating entities that will be entitled to provide merchandising services within their area. Consequently, the possibility of a free provision of merchandising services for the FMCG producers may be limited in a part of stores.

The intensification of the above-mentioned trends or the appearance of new currently unidentified unfavourable trends on the retail and wholesale markets may have adverse impact on the future financial performance.

The OEX Group companies, ensuring a regular cooperation with the clients and searching for new service types, aspire to minimise the potential loss of a part of the contemporary sources of income from the Sale Support segment. This purpose is supported by the expansion of the client portfolio as well as the provision of an ever wider and more comprehensive package of services as well as direct cooperation with commercial networks on various sales-related processes. Also other activities are undertaken, e.g. in cooperation with selected clients other models of the store service are being developed as an alternative to the traditional channel model.

- Risk related to the price pressure from a part of clients

The Sale Support segment of the OEX Group is exposed to the clients' price pressure both during the client acquisition process and as part of the renegotiation of the existing contracts. The price pressure is, on the one hand, the result of competition in the area of sale support, and, on the other hand, the expression of tighter operating cost control on the side of the clients. Among the Group's key clients, there are international concerns, whose scale of business considerably exceeds the scale of business of the OEX Group. The significance of such clients and their share in the structure of the Group's revenue from the sale is considerably higher than the significance of the OEX Group companies and their share in the structure of deliveries of such clients. This means that the OEX Group is exposed to the risk related to unequal negotiating position in relation with some of its clients. The higher price pressure is noted in case of least complex services, which results from the lowest entry barriers in such areas.

Any further rise in the price pressure in case of certain services may lower the profitability of the current and future contracts concerning particular sale support services. Additionally, there is a risk that the price pressure may infect the complex projects, which will force the OEX Group companies to offer the clients much more attractive terms and conditions of long-term cooperation.

The OEX Group companies try to reduce the price pressure from their clients mainly by the service quality and offer comprehensiveness, aspiring to provide a full sale support process service and this, to a certain extent, limits the impact of price competition in particular areas. Additionally, the pressure is set off by the expansion of the scope of cooperation with the given client.

- Risk of delayed payment of amounts receivable from clients

The OEX Group companies operating in the Sale Support and the E-business segments, similarly as their competitors, are characterised by a considerable disproportion between the length of the collection cycle of the trade receivables from clients and the maturities of liabilities to suppliers and employees. This fact creates a huge demand for working capital, in particular in the period when new projects are being launched. One cannot rule out that in case of considerable delays in the payments from large clients, there may be transitional delays in the payment by the OEX Group of its liabilities, which would have an adverse impact on the economic situation and the financial performance.

The risk of transitional liquidity problems is limited due to the access to alternative liquidity sources in the form of overdraft facilities, loans or factoring.

- Subcontractor risk

A part of work provided under the Sale Support and E-business segment services is performed by external contractors. These services mainly concern a single link of the outsourcing process and comprise, e.g. transport and courier services, production of marketing materials and the work of programmers, graphic designers etc. In some cases, the OEX Group companies are responsible for the quality of work of subcontractors, taking over the risk of remedying potential damage caused by such subcontractors during the performance of services for the client. One may not, consequently, rule out a situation when any damage caused by the operation of a subcontractor will be charged to the financial result of the OEX Group.

The OEX Group tries to minimise this risk by maintaining a constant cooperation with proven partners and by the monitoring of the quality of services they provide. Additionally, there is a good practice in place that the contracts entered into with the subcontractors contain provisions allowing the Group to ensure that the responsibility for such damage is adopted by subcontractors in accordance with the recourse principles.

- Risk related to the necessity of non-gradual development of infrastructure

The future profitability of the OEX Group may be subject to fluctuations due to the necessity to ensure a non-gradual development of infrastructure, especially the warehousing space and operational space. The growth in the scale of business and the acquisition of new projects is related with the ever increasing demand for warehousing space. In order to secure the future warehousing needs and avoid any ineffective multiplication of locations as well as to obtain better lease terms and conditions, the Group increases the used warehousing capacity in large steps. In the first period after the expansion, some part of the area is not used and generates lease costs, which lowers the profitability in that period.

REPORT ON THE ACTIVITIES OF THE OEX GROUP

Along with the acquisition of new projects and the rise in the leased area utilisation, the lease costs are divided by a higher number of projects and the general profitability goes up.

The OEX Group tries to limit the risk related to non-gradual expansion of the infrastructure by correlating the new area rental periods with the kick-off of significant contracts. It is a standard practice also to negotiate that there are clauses in the lease agreement allowing the OEX Group companies to use lease rental payment holidays, especially in the initial lease period. This allows us to have a significant cash situation improvement, even though it should be mentioned that due to the way of recognition of such transactions in the books of account adopted by the OEX Group, the lease rental payment holidays do not have any material impact on the improvement of results in that period.

- Risk related to the destruction or loss of stored materials

The materials and goods storage in the warehouses of the OEX Group, in relation with the contracts performed, is related to the risk of destruction or loss. This may result in the delay or even suspension of the project performance and to liability for damages. It may also have a negative impact on the future business relationships with the given client. For these reasons any events that result in the destruction or damage of the warehousing facility or the materials stored inside may have a significant negative impact on the future financial performance.

The risk of losses related to the loss or destruction of materials stored by Cursor S.A. for the clients is assessed by the Management Board as limited. The facilities used to store clients' materials are equipped in modern fire protection systems and other types of physical security. In contemplation of any event that would result in the damage or destruction of materials stored, the Group companies have taken out insurance policies in the applicable scope.

- Risk related to the one-off character of a part of projects

For selected parts of the Sale Support segment and - to a small extent - for a part of the E-business segment, short-term projects are typical, especially with a one-off character. This concerns especially such activities as: marketing actions, events, door-to-door sales campaign and other specific projects.

The basic consequence of the above-mentioned project characteristics is the necessity of a permanent acquisition of new orders in order to increase the scale of business. Apart from the related revenue fluctuations, the OEX Group companies may also be exposed to the fluctuations of profitability, because the margins on new projects may change from year to year, depending on the economic situation and the competition. The sale support and marketing projects are usually reduced in times of economic downturn, which may have a negative impact on the future financial performance.

In the assessment of the Management Board, the dependence of performance of the OEX Group companies on one-off projects is lower than in the considerable majority of competitor companies. The Group companies have a potential and competences to permanently increase the number of longer-term projects by offering comprehensive solutions to the current and future clients.

- Risk of higher market competition

In the Sale Network Management segment, the OEX Group companies operate for the benefit of the mobile phone operators such as: Orange Polska S.A., Polkomtel Sp. z o.o. and T-Mobile Polska S.A. The loss of competitive position of these operators to entities whose services are not distributed by the

REPORT ON THE ACTIVITIES OF THE OEX GROUP

Issuer and its subsidiaries may indirectly lead to a deterioration of the financial performance of the OEX Group.

Currently, the biggest competitor of the above-mentioned operators is P4 Sp. z o.o., operator of the Play network. In accordance with the information provided by that operator, its market share in 2015 amounted to 25.2% (increase by 3.8 p.p. y/y). The development of the Play network takes place at the expense of the other operators, whose shares shrink. Since the OEX Group does not cooperate with Play, its dynamic development may have an indirectly adverse impact on the level of sales and the financial performance of the Group.

The Polish mobile phone market is the biggest market in Central and Eastern Europe. Considering its size, it is a potentially attractive area for business, including telecommunication services. It may be possible that one or more operators not yet present on the Polish market will decide to enter here. There may be a significant competition from virtual operators, i.e. entities using the networks of other operators. The appearance of potential new players on the telecommunications market in the situation when the OEX Group has not started cooperation with them may have an indirectly adverse impact on the level of sales and on the financial performance.

In the Sale Support segment, in the assessment of the Issuer's Management Board, there is a minute number of entities on the Polish market that would provide services whose scale or diversification would be similar to the services rendered by the OEX Group companies. Nevertheless, in particular area, the Group is exposed to competition from entities specialised in the provision of services of the given type. This applies mainly to relatively simple services that do not require advanced organisational solutions, e.g. courier services, stacking shelves etc. The source of risk is, however, the rise in the complexity of services provided by competitors and the switch from the provision of single services to the provision of business processes (in consequence of consolidation of various market segment companies, for example). Tightening competition in the complex long-term project service area may be related to a higher price pressure from the clients and the inability to win new contracts in the number assumed by the Issuer's Management Board. This may have its negative impact on the future financial performance.

The E-business segment is highly dispersed, there are numerous companies of various sizes. Any appearance of new entities may have an adverse impact on the competitive position of Divante Sp. z o.o. On the other hand, the newly established companies, without any history of cooperation, significant implementations completed in the e-commerce segment, have poor changes to acquire clients for whom these elements are the key elements in the decision process. In the assessment of the Issuer's Management Board, there are few companies competitive to the OEX Group companies in the E-Business segment, especially e-commerce, which may provide a full range of services (from IT to e-marketing) and acting in an appropriate scale (over 150 specialists). Moreover, a technology selected once by the client for the e-business is not changed at a later stage so the companies that failed to win the client cannot count upon any further cooperation with that client. One should also remember that the inflow of new clients to e-commerce is, in large simplification, comparable to the year-to-year rise of that market and the trends observed in this area are double digit high. This means that each year the OEX Group companies gain several percent of new clients who need e-business services. In relation with the foregoing, the portfolio of clients impacts considerably the diminution of the risk related to growing competition in this segment.

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The OEX Group companies aspire to take over the service of entire business processes and the high competences they have in this aspect constitute their major competitive edge. Considering the scale of business, the comprehensiveness of the offer, the experience and high credibility, the Group has a strong position when it comes to winning large scale contracts because a part of competitors is not able to meet the terms and conditions of the call for tenders on their own. The strategy pursued by the OEX Group allows it to mitigate the competition-related risk.

- Risk of departure of key employees

Highly qualified and motivated managerial staff is an extremely important factor underlying the success of the business of the Group companies. The current market position and financial standing of the OEX Group are, to a considerable extent, the effects of the knowledge, skills and experience of its current management team and key employees. The potential loss of the best managers or people with unique qualifications may, consequently, translate into a risk of a transitional deterioration in the management quality in the OEX Group and in its particular business areas as well as lower possibilities of the performance of tasks for the clients, which, in turn, may have an adverse impact in the Group's financial performance and the speed with which the Group's development plans are pursued. The experience gathered so far indicate that the cases of departures of higher management team members and key personnel occur very rarely.

It must be stressed that in case of the business carried out by the OEX Group companies, a loss of a key employee is not usually related to the loss of client the employee was responsible for. The process of service provider change in the outsourcing sector is characterised by a high degree of complexity and time consumption and the departure of a key employee does not provide the grounds for such a change usually. This concerns in particular the complex processes in which the Group companies specialise.

An important element influencing the financial performance of the OEX Group companies is also the ability to manage the operational employee turnover - which is of particular importance in the Sale Support segment, where it is an indispensable element of the business. However, the scale of this phenomenon depends to a large extent on the particular market area (the higher turnover indicators are characteristic for areas where high competences are not required). The employee rotation (turnover) is an undesirable phenomenon from the perspective of outsourcing companies in relation with, for example, the time and costs of recruitment of new employees, costs of training, lowered efficiency in the first period after employment. The intensification of this phenomenon, especially when accompanied by other labour market tendencies, may have a negative impact on the future financial performance of the OEX Group.

In order to mitigate the above risks, the OEX Group carries out a number of activities aimed at the maintenance and acquisition of best managers and employees, in particular by the development of an inventive-based remuneration system and an extensive training programme.

- Risk related to improper service performance

The agreements the OEX Group companies are parties to precisely define their scope of obligations when it comes to service performance. Also the consequences of a failure to perform or an improper performance of the given service or of damage made to the detriment of the client in relation with the service performance are also determined. Typical sanctions laid down in the agreements made by the OEX Group companies include the obligation to redress the damage or monetary penalties. The consequences also may include the withdrawal of the counterparty from

REPORT ON THE ACTIVITIES OF THE OEX GROUP

cooperation with the given company or loss of reputation, which may, in turn, lead to an outflow of the existing clients and limitation of possibilities of acquisition of new ones. The occurrence of such type of events may have a significant adverse impact on the future financial performance.

Usually, the main reasons underlying the improper performance of services include human errors and failures of IT infrastructure. In this relation, the OEX Group pays particular attention to the quality of services rendered and to the minimization of probability of occurrence of such errors or failures. In this context, one should mention, for example, the implementation of quality control procedures (including the ISO 9001 systems), staff training, work monitoring and informatization of the service performance process.

The OEX Group companies have also taken out insurance policies against all claims of clients related to the improper performance of certain services.

- Risk related to the conduction of business using IT technologies

The business of the OEX Group involves the use of IT infrastructure as well as dedicated software. In this relation, the OEX Group companies are exposed to infrastructure failures and breakdowns which may lead to limitations in the access to the IT systems used. The most frequent types of failures and breakdowns include interruptions of optic fibre connections and errors in the applications used. The main consequence of a failure or a breakdown is a downtime and discontinuation of the service provision and the related costs. In case the client's access to the application is blocked for a longer period of time, the OEX Group may be additionally exposed to the accrual of contractual penalties. In relation with the foregoing, any serious failures or breakdowns of the IT infrastructure may have a significant adverse influence on the future financial performance.

The most serious consequence - from the point of view of the OEX Group's liability - would be a failure leading to a permanent loss of the data stored or its disclosure to unauthorised persons. The risk of that type of event is, in the opinion of the Issuer's Management Board, insignificant. The OEX Group has implemented a number of tools and procedures which, on the one hand mitigate the risk of an emergency situation, and on the other hand - minimise the damage caused by such type of situation.

- Risk related to the necessity to ensure information confidentiality

The information confidentiality is one of the key obligations of the OEX Group companies. The OEX Group applies security measures at the IT level and has in place data access control procedures to ensure no unauthorised access is granted. In the assessment of the Management Board, the procedures in place ensure protection against both accidental and wilful disclosure of confidential information. One cannot, however, rule out completely that in consequence of an improper performance of professional duties by a Group employee or in consequence of a wilful act, the confidential information will be disclosed. The responsibility towards the client or mobile phone operator for this type of event rests directly on the OEX Group companies. The responsibility depends on the scale and the type of disclosure.

- Risk of claims against the OEX Group companies.

One may not rule out the risk that civil, administrative or arbitration actions are undertaken against the OEX Group companies by clients, employees and contractors. When executing agreements, the OEX Group companies initiate a potential risk of a failure to perform or improper performance by them of the subject matters of such agreements. The OEX Group entities are exposed in such cases to claims for

compensatory damages. The entities that institute such proceedings may expect large sums of money or other types of compensations from the Group companies, which in the case the proceedings are finally settled for the benefit of such companies may have a negative impact on the current liquidity of the OEX Group entity and, consequently, the financial performance of the OEX Group. A significant burden for the OEX Group company would also be the costs arising in consequence of the institution of such proceedings, in particular the costs of legal defence. The proceedings might also lead to a deterioration of the image of the given Group company and, consequently, result in difficulties in the acquisition of new clients, employees and contractors. In order to minimise the risk of potential disputes and initiation of legal actions against the OEX Group companies, the OEX Group entities make every effort to perform the agreements they executed in a timely manner and with due diligence, as well as to discharge the obligations towards the clients, employees and contractors as per the mandatory rules of law and standards of the sector the Group operates in.

- Risk of termination of agreements by banks or lease companies

The OEX Group finances its activities using both its own funds as well as such instruments as bank credits and leases. Any possible non-renewal or termination of credit agreement or lease agreement by any financing entity would have a negative impact on the financial liquidity and may lead to a deterioration of the financial performance of the Group.

The OEX Group companies reliably and timely discharge their duties towards the financing institution both as regards the payment of liabilities and other covenants, including the maintenance of securities and appropriate financial ratios, therefore the Issuer's Management Board is of the opinion that the risk of termination of such agreements is insignificant.

- Risk of changes in interest rates

The OEX Group has interest-bearing liabilities (bank loans and credits, factoring, leases) the amount of which as at 30/06/2016 amounted to kPLN 28.156. In view of the foregoing, the Issuer's Group is exposed to the risk of changes in interest rates as any rise in such rates will increase the costs of financing and, consequently, lower the profitability.

- Risk of negative changes in legal regulations

High volatility of Polish legal regulations and their interpretations may have a negative impact on the business of the OEX Group, especially if such changes concern the business law, tax law, labour law, social insurance law and securities law. Such changes may be unfavourable for the financial and operational situation of the Issuer and its Group, including a rise in the business costs, decrease in profits generated or business freedom limitations or impediments. The ambiguities and inconsistent interpretations of the provisions of law result in considerable difficulties at the stage of application of such laws by the enterprises as well as courts of law and administrative authorities. The foregoing results in the risk which may arise in case of potential disputes to which the Issuer or an entity from its Group may be a party. The judgements issued by the courts of law or decisions of administrative authorities are inconsistent and unpredictable, which decreases their applicability in the interpretation of the law. The Issuer uses a permanent legal service support and tries to minimise the risk related to changes in legal environment, however this risk cannot be excluded entirely.

REPORT ON THE ACTIVITIES OF THE OEX GROUP

Signatures of Members of the Management Board of OEX S.A.

Date	Name and Surname	Function	Signature
12 August 2016	Jerzy Motz	President of the Management Board	
12 August 2016	Rafał Stempniewicz	Management Board Member	
12 August 2016	Robert Krasowski	Management Board Member	
12 August 2016	Artur Wojtaszek	Management Board Member	

SEPARATE CASH FLOW STATEMENT OF OEX S.A.

SEPARATE CASH FLOW STATEMENT OF OEX S.A.

	from 01/01 to 30/06/2016	from 01/01 to 30/06/2015	from 01/01 to 31/12/2015
Cash flow from operating activity			
Profit (loss) before tax	3,467	3,982	8,208
<i>Adjustments:</i>			
Depreciation and amortisation of fixed assets	131	528	1,137
Change in the fair value of investment properties	26	96	194
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			
Impairment loss on financial assets			
Profit (loss) on the sale of non-financial fixed assets	25	37	18
Exchange difference gains (losses)			
Interest expense	77	90	147
Interest and dividend income	-4,205	-2,261	-3,791
Cost of share-based payments (incentive programmes)			
Share in the profit (loss) of associate companies			
Other adjustments			
Total adjustments	-3,946	-1,510	-2,295
Change in inventories	8,411	1,203	-1,086
Change in receivables	17,766	5,934	4,118
Change in liabilities	-19,330	-5,430	-2,454
Change in provisions and prepayments	-31	-141	149
Change in building contracts			
Changes in working capital	6,817	1,567	728
Inflows (outflows) from the settlement of derivatives			
Interest paid on operating activities			
Taxes paid	-502	-625	-1,149
Net cash flow from operating activity	5,835	3,415	5,493

SEPARATE CASH FLOW STATEMENT OF OEX S.A.

	from 01/01 to 30/06/2016	from 01/01 to 30/06/2015	from 01/01 to 31/12/2015
Cash flow from investing activity			
Expenses to purchase fixed assets	-177	-1,534	-3,072
Inflows from the sale of fixed assets	236	47	138
Expenses to purchase investment properties			
Inflows from the sale of investment properties			
Net expenses to purchase subsidiaries			-5
Net inflows from the sale of subsidiaries			
Received repayments of loans granted	3,600		1,160
Loans granted	-10,885	-460	-1,160
Expenses to purchase other financial assets			
Inflows from the sale of other financial assets			
Inflows from government subsidies received			
Interest income	352	228	479
Dividend income		153	3,312
Net cash flow from investing activity	-6,874	-1,565	852
Cash flows from financial activity			
Expenditure related to emissions			-169
Settlement of a contribution in kind, cash expenditure	-1,381		
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		-1,802	-1,909
Repayment of financial lease liabilities			-15
Interest paid	-77	-90	-147
Dividends paid			-4,133
Net cash flow from financial activity	1,353	-1,892	-6,373
Net change in cash and cash equivalents	314	-43	-28
Cash and cash equivalents at period beginning	175	203	203
Exchange differences			
Cash and cash equivalents at period end	489	160	175

EXPLANATORY NOTES TO THE ABBREVIATED INTERIM SEPARATE FINANCIAL STATEMENTS OF OEX S.A.

EXPLANATORY NOTES TO THE ABBREVIATED INTERIM SEPARATE FINANCIAL STATEMENTS OF OEX S.A.

26. Declaration of the Management Board of the issuer;

Pursuant to the regulation of the Minister of Finance of 19 February 2009 on ongoing and periodical information to be given by issuers of securities, the Management Board of the issuer hereby states and declares that, to the best of its knowledge, these interim separate financial statements and comparable data have been prepared in accordance with the accounting policies and they present the economic and financial situation of the Company as well as its financial result in a true, reliable and fair manner and that the half-yearly report on the activities of the issuer presents a true picture of the development, achievement and situation of the issuer, including a description of basic risks and threats.

The Management Board hereby declares that the entity authorised to audit the financial statements that audited the separate interim financial statements has been appointed in accordance with the legal regulations and that this entity as well as the chartered auditors in charge of the audit, meet the requirements allowing them to issue an impartial and independent report on the audit as per the applicable domestic laws and professional standards.

In accordance with the corporate governance rules adopted by the Management Board, the chartered auditor was appointed by the Supervisory Board by virtue of the resolution of 08 March 2016 on the appointment of a chartered auditor. The Supervisory Board made the above appointment so as to guarantee full independence and objectivity of the appointment process as well as the performance of his duties by the chartered auditor.

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

Impairment of inventories:

	from 01/01 to 30/06/2016	from 01/01 to 30/06/2015	from 01/01 to 31/12/2015
State as at period beginning	326	326	326
Loss expensed as cost in the period			
Reversal of impairments in the period (-)			
Other changes (net exchange differences on conversion)			
State as at period end	326	326	326

EXPLANATORY NOTES TO THE ABBREVIATED INTERIM SEPARATE FINANCIAL STATEMENTS OF OEX S.A.

28. 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 30/06/2016	from 01/01 to 30/06/2015	from 01/01 to 31/12/2015
State as at period beginning	1,524	4,089	4,089
Loss expensed as cost in the period		4	139
Reversal of impairments carried as revenue in the period			
Provisions used			-2,704
Increase by business			
State as at period end	1,524	4,093	1,524

29. Information on the creation, increase or utilisation of provisions;

The value of provisions recognised in the abbreviated interim 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 30/06/2016						
State as at period beginning	50	588	200			788
Provision increase carried as expense in the period						
Provision increase carried as income in the period (-)						
Utilisation of provisions (-)			-183			-183
Settlement of expenditure as part of a contribution in kind	-50	-588				-638
Other changes (net exchange differences on conversion)						
Provisions as at 30/06/2016			17			17
for the period from 01/01 to 30/06/2015						
State as at period beginning	50	588				588
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						
Other changes (net exchange differences on conversion)						
Provisions as at 30/06/2015	50	588				588
for the period from 01/01 to 31/12/2015						
State as at period beginning	50	588	200			788

EXPLANATORY NOTES TO THE ABBREVIATED INTERIM SEPARATE FINANCIAL STATEMENTS OF OEX S.A.

Provision increase carried as expense in the period						
Provision increase carried as income in the period						
Provisions utilised						
Change on business combination						
Other changes (net exchange differences on conversion)						
Provisions as at 31/12/2015	50	588	200			788

30. Information about deferred tax assets and liabilities;

	30/06/2016	30/06/2015	31/12/2015
As at period beginning:			
Deferred income tax assets	305	314	314
Deferred tax liabilities	-4,048	-4,047	-4,047
Deferred tax at period beginning	-3,743	-3,743	-3,733
Change in the period influencing:			
Result (+/-)	28	-4	10
Other comprehensive income (+/-)			
Settlement of the contribution in kind	3,926		
Deferred tax at period end	212	-3,737	-3,743
Deferred income tax assets	270	310	305
Deferred tax liabilities	-58	-4,047	-4,048

31. Information about material transactions of acquisition and disposal of 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 30/06/2016					
Net carrying amount as at 01/01/2016	941	904	3,122	8	4,974
Settlement of expenditure of the contribution in kind	-903	-788	-3,034	-8	-4,733
Increase (acquisition, production, lease)	16	158			174
Sale of a subsidiary (-)					
Decrease (disposal, liquidation, reclassification) (-)		-212	-49		-261
Revaluation to fair value (+/-)					
Depreciation and amortisation (-)	-41	-50	-39		-131
Impairment loss (-)					
Reversal of impairment charges					
Net exchange differences on conversion (+/-)					
Net carrying amount as at 30/06/2016	12	11	0	0	24

EXPLANATORY NOTES TO THE ABBREVIATED INTERIM SEPARATE FINANCIAL STATEMENTS OF OEX S.A.

for the period from 01/01 to 30/06/2015					
Net carrying amount as at 01/01/2015	809	831	2,003	29	3,672
Acquisition by a business combination					
Increase (acquisition, production, lease)	214		856	869	1,939
Sale of a subsidiary (-)					
Decrease (disposal, liquidation, reclassification) (-)	-5	-33	-48	-812	-898
Revaluation to fair value (+/-)					
Depreciation and amortisation (-)	-178	-138	-212		-528
Impairment loss (-)					
Reversal of impairment charges					
Net exchange differences on conversion (+/-)					
Net carrying amount as at 30/06/2015	840	660	2,600	85	4,185
for the period from 01/01 to 31/12/2015					
Net carrying amount as at 01/01/2015	809	831	2,003	29	3,672
Acquisition by a business combination					
Increase (acquisition, production, lease)	532	422	1,663	1,544	4,160
Sale of a subsidiary (-)					
Decrease (disposal, liquidation, reclassification) (-)	-10	-69	-77	-1,565	-1,720
Revaluation to fair value (+/-)					
Depreciation and amortisation (-)	-390	-279	-468		-1,137
Impairment loss (-)					
Reversal of impairment charges					
Net exchange differences on conversion (+/-)					
Net carrying amount as at 31/12/2015	941	904	3,122	8	4,974

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

	Trademarks	Programmes, licences	Other	In construction	Total
for the period from 01/01 to 30/06/2016					
Net carrying amount as at 01/01/2016	278	168	180		626
Settlement of expenditure of the contribution in kind		-165	-173		-338
Increase (acquisition, production, lease)		3			3
Sale of a subsidiary (-)					
Decrease (disposal, liquidation) (-)					
Revaluation to fair value (+/-)					
Depreciation and amortisation (-)	-15	-4	-7		-26
Impairment loss (-)					
Reversal of impairment charges					
Net exchange differences on conversion (+/-)					

EXPLANATORY NOTES TO THE ABBREVIATED INTERIM SEPARATE FINANCIAL STATEMENTS OF OEX S.A.

Net carrying amount as at 30/06/2016	263	3	0		266
for the period from 01/01 to 30/06/2015					
Net carrying amount as at 01/01/2015		50	294		343
Acquisition by a business combination					
Increase (acquisition, production, lease)	300	108			408
Sale of a subsidiary (-)					
Decrease (disposal, liquidation) (-)					
Revaluation to fair value (+/-)					
Depreciation and amortisation (-)	-8	-24	-64		-96
Impairment loss (-)					
Reversal of impairment charges					
Net exchange differences on conversion (+/-)					
Net carrying amount as at 30/06/2015	293	134	230		656
for the period from 01/01 to 31/12/2015					
Net carrying amount as at 01/01/2015		50	294		343
Settlement of the contribution in kind					
Increase (acquisition, production, lease)		161	15	300	476
Sale of a subsidiary (-)					
Decrease (disposal, liquidation) (-)					
Revaluation to fair value (+/-)					
Depreciation and amortisation (-)		-43	-128	-23	-194
Impairment loss (-)					
Reversal of impairment charges					
Net exchange differences on conversion (+/-)					
Net carrying amount as at 31/12/2015		168	180	278	626

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

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

33. Information about material settlements resulting from cases vindicated in court;

None.

34. Indication of adjustments of errors of previous periods;

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

35. 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;

EXPLANATORY NOTES TO THE ABBREVIATED INTERIM SEPARATE FINANCIAL STATEMENTS OF OEX S.A.

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.

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

No such situation.

EXPLANATORY NOTES TO THE ABBREVIATED INTERIM SEPARATE FINANCIAL STATEMENTS OF OEX S.A.

37. Transactions with related parties;

Below are presented transactions with related parties recognised in the abbreviated separate financial statements:

	Interest income			Operational income			Receivables		
	From 01/01 to 30/06/2016	From 01/01 to 30/06/2015	From 01/01 to 31/12/2015	From 01/01 to 30/06/2016	From 01/01 to 30/06/2015	From 01/01 to 31/12/2015	From 01/01 to 30/06/2016	From 01/01 to 30/06/2016	From 01/01 to 31/12/2015
Sales to:									
The parent company									
A subsidiary	352	228	477	1,194	541	687	508	159	166
An associate									
A joint venture									
Key management personnel									
Other related parties									
Total	352	228	477	1,194	541	687	508	159	166

There were no impairment charges on receivables from related parties, therefore no costs on this account were recognised in the financial statements.

	30/06/2016		30/06/2015		31/12/2015	
	Originated in the period	Accumulated balance	Originated in the period	Accumulated balance	Originated in the period	Accumulated balance
Loans granted:						
The parent company						
A subsidiary	10,885	13,568	460	6,742	1,160	6,282
An associate						
A joint venture						
Key management personnel						
Other related parties						
Total	10,885	13,568	460	6,742	1,160	6,282

CONSOLIDATED CASH FLOW STATEMENT OF THE OEX S.A. GROUP

CONSOLIDATED CASH FLOW STATEMENT OF THE OEX S.A. GROUP

	from 01/01 to 30/06/2016	from 01/01 to 30/06/2015	from 01/01 to 31/12/2015
Cash flow from operating activity			
Profit (loss) before tax	5,909	5,265	15,430
<i>Adjustments:</i>			
Depreciation and amortisation of fixed assets	2,654	1,803	4,232
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	101	-174	-190
Exchange difference gains (losses)			
Interest expense	346	554	947
Interest and dividend income	-2	-231	-8
Cost of share-based payments (incentive programmes)			
Share in the profit (loss) of associate companies			
Other adjustments			
Total adjustments	3,100	1,953	4,981
Change in inventories	-2,646	-194	-1,687
Change in receivables	4,851	-4,950	-866
Change in liabilities	-4,644	-1,320	-2,583
Change in provisions and prepayments	-1,935	612	396
Change in building contracts			
Changes in working capital	-4,373	-5,851	-4,741
Inflows (outflows) from the settlement of derivatives			
Interest paid on operating activities			
Taxes paid	-1,835	-1,348	-2,252
Net cash flow from operating activity	2,801	19	13,418

CONSOLIDATED CASH FLOW STATEMENT OF THE OEX S.A. GROUP

	from 01/01 to 30/06/2016	from 01/01 to 30/06/2015	from 01/01 to 31/12/2015
Cash flow from investing activity			
Expenses to purchase fixed assets	-2,922	-3,851	-7,519
Inflows from the sale of fixed assets	382	94	316
Expenses to purchase investment properties			
Inflows from the sale of investment properties			
Net expenses to purchase subsidiaries			-55
Net inflows from the sale of subsidiaries			266
Received repayments of loans granted	60	16	27
Loans granted	-15		
Expenses to purchase other financial assets			
Inflows from the sale of other financial assets			
Inflows from government subsidies received			
Interest income	2	231	485
Cash from business combination	5	1,660	1,660
Net cash flow from investing activity	-2,489	-1,850	-4,820
Expenditure related to share issue			-169
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		11,821	6,312
Repayment of loans and advances	-135	-7,463	-2,096
Repayment of financial lease liabilities	-1,261	-678	-1,834
Interest paid	-346	-554	-1,424
Dividends paid		-147	-4,870
Net cash flow from financial activity	-1,742	2,979	-4,081
Net change in cash and cash equivalents	-1,430	1,147	4,517
Cash and cash equivalents at period beginning	5,052	535	535
Exchange differences			
Cash and cash equivalents at period end	3,622	1,682	5,052

EXPLANATORY NOTES TO THE ABBREVIATED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF THE OEX S.A. GROUP

1. Declaration of the Management Board of the issuer;

Pursuant to the regulation of the Minister of Finance of 19 February 2009 on ongoing and periodical information to be given by issuers of securities, the Management Board of the issuer hereby states and declares that, to the best of its knowledge, these abbreviated interim consolidated financial statements and comparable data have been prepared in accordance with the accounting policies binding on the Group and they present the economic and financial situation of the Company as well as its financial result in a true, reliable and fair manner and that the half-yearly report on the activities of the issuer presents a true picture of the development, achievement and situation of the issuer, including a description of basic risks and threats.

The Management Board hereby declares that the entity authorised to audit the financial statements that audited the abbreviated interim consolidated interim financial statements has been appointed in accordance with the legal regulations and that this entity as well as the chartered auditors in charge of the audit, meet the requirements allowing them to issue an impartial and independent report on the audit as per the applicable domestic laws and professional standards.

In accordance with the corporate governance rules adopted by the Management Board, the chartered auditor was appointed by the Supervisory Board by virtue of the resolution of 08 March 2016 on the appointment of a chartered auditor. The Supervisory Board made the above appointment so as to guarantee full independence and objectivity of the appointment process as well as the performance of his duties by the chartered auditor.

2. Rules applied during the preparation of these statements, including information about changes to accounting policies (rules);

2.1 Drawing up basis;

The consolidated interim financial statements of the OEX S.A. Group cover the period of 6 months ended on 30/06/2016 and have been made in accordance with IAS 34 *Interim Financial Reporting* and the IFRSs applicable to to interim financial statements as accepted by the International Accounting Standards Board (IASB) and the International Accounting Standards Interpretations Committee in the form endorsed by the European Union and effective as at 30 June 2016.

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

EXPLANATORY NOTES TO THE ABBREVIATED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF THE OEX S.A. GROUP

The reporting currency of these abbreviated consolidated interim financial statements is Polish zloty (PLN) and all the amounts are expressed in thousands of Polish zlotys (kPLN) (unless otherwise indicated).

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

2.2 Accounting principles;

In the period from 01 January to 30 June 2016, the accounting principles did not change when it comes to the valuation of assets and liabilities and the measurement of the financial result.

In the remaining scope, these abbreviated consolidated interim 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.

2.3 Change of Standards and Interpretations;

When preparing the interim financial statements, the company follows the same accounting rules (policies) as the ones applied when preparing the annual financial statements, with the exception of amendments to standards as well as new standards and interpretations approved by the European Union that are effective for reporting periods beginning on or after 01 January 2016:

- a. Amendment to IAS 16 *Property, Plant and Equipment* and IAS 41 *Agriculture Bearer plants* – effective for reporting periods beginning on or after 1 January 2016

The amendment stipulates that bearer plants, currently covered by the scope of IAS 41 *Agriculture*, should be recognised on the basis of the provisions of IAS 16 *Property, Plant and Equipment*, i.e. with the application of the cost model or revaluation model. Pursuant to IAS 41 all biological assets used in the agricultural activities are determined at fair value less estimated point-of-sale costs.

- b. Amendment to IAS 16 *Property, Plant and Equipment* and IAS 38 *Intangible Assets*: Clarifications concerning the acceptable depreciation and amortisation methods (tangible and intangible fixed assets) - effective for reporting periods beginning on or after 1 January 2016.

With regard to the depreciation and amortisation of fixed assets it was reminded that the depreciation/amortization method should reflect the way of consumption by the entity of economic benefits from the assets. The amendment to IAS 16 adds, however, that the revenue-based depreciation method (depreciation charges made in proportion to the revenues generated by the entity from activities in which the given fixed assets are used) is not appropriate. The IASB indicated that the revenues are influenced by a number of other factors, e.g. the inflation that has absolutely nothing to do with the way of consumption of the economic benefits from the fixed assets.

As regards the intangible fixed assets (i.e. amendment to IAS 38) it was determined that in certain circumstances the application of the revenue-based amortisation method may be appropriate. This situation occurs when the entity has demonstrated that there is a close relation between the revenues and the consumption of economic benefits from an intangible fixed asset and the given intangible fixed asset is expressed as the right to obtain a defined amount of revenues (when the entity has obtained a

EXPLANATORY NOTES TO THE ABBREVIATED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF THE OEX S.A. GROUP

defined amount of revenues, the given intangible fixed asset expires) – the example here may be the right to mine gold from a deposit until a defined revenue has been generated.

- c. Amendment to IFRS 11 *Joint Arrangements: Accounting for Acquisitions of Interests in Joint Operations* – effective for reporting periods beginning on or after 1 January 2016

The amendment introduces additional guidelines for the transaction of acquisition (take-over) of interests in joint operations when the operation constitutes a business as per the definition given in IFRS 3.

IFRS 11 clarifies currently that in such a situation the entity is required to apply all of the principles on business combinations accounting in IFRS 3 (and other IFRSs with the exception of those principles that conflict with the guidance in IFRS 11) and disclose information required relevant for business combinations, Part B of the standard presents more detailed guidance on the recognition of, e.g. the goodwill, impairment test.

- d. Amendments IAS 1 *Presentation of Financial Statements: Disclosure Initiative* – effective for reporting periods beginning on or after 1 January 2016

The amendments aim at encouraging the entities to exercise their professional judgement in the determination of what information should be presented in the financial statements of the entity as well as where and in what order the disclosures should be presented in the financial statements.

- e. Amendments to IAS 27 *Separate Financial Statements Equity Method in Separate Financial Statements* – effective for reporting periods beginning on or after 1 January 2016

The amendments concern the application of the equity method in separate financial statements. The amendments reinstate the equity method as an accounting option for investments in subsidiaries, joint ventures and associates in an entity's separate financial statements.

- f. Improvements to IFRS (2012-2014) – improvements in the framework of annual IFRS improvement process – effective for reporting periods beginning on or after 1 January 2016.

- IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* - changes in methods of disposal,

Provision of special guidance for cases in which an entity reclassifies an asset from held for sale to held for distribution or vice versa and cases in which held-for-distribution accounting is discontinued, This type of reclassification will not constitute a change to the sale or distribution plan, whereby the existing requirements concerning the classification, presentation and measurement will not be changed. Assets which no longer meet the criteria of held for distribution (and do not meet the criteria of held for sale) should be treated similarly as assets that ceased to qualify as held for sale. It is proposed that the improvements were applied prospectively

- IFRS 7 *Financial Instruments: Disclosures* – servicing contracts; applicability of the amendments to IFRS 7 to condensed interim financial statements,

Provision of guidelines clarifying whether or not the given service contract constitutes a continuation of engagement in the asset transferred for the purposes of disclosures required with reference to the assets transferred. Paragraph 42C(c) of IFRS 7 stipulates that the transfer of contracts in accordance

EXPLANATORY NOTES TO THE ABBREVIATED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF THE OEX S.A. GROUP

with a service contract does not mean *per se* the continuity of engagement related to the obligation to disclose the information about the transfer. In practice, most service contracts contain additional clauses resulting in the maintenance of continuity of engagement in the given asset, e.g. if the amount and/or the date of payment of fees for services depends on the amount and/or the date of reception of monetary inflows. The proposed improvements would contribute to the clarification of this matter.

The proposed improvements to IFRS eliminate the doubts concerning the requirements to disclose the financial asset and financial liability offsetting in the condensed interim financial statements. It is proposed to clarify that the disclosures concerning offsetting are not required in all interim periods.

- IAS 19 *Employee Benefits* – discount rate: regional market issue,

It is proposed that amendments be introduced to IAS 19 to clarify that the high quality corporate bonds used in estimating the discount rate for post-employment benefits should be denominated in the same currency as the benefits to be paid. The proposed amendments will allow the assessment of the size of the market for such bonds at the level of currency. The proposals would be effective retrospectively.

- IAS 34 *Interim Financial Reporting* – Disclosure of information 'elsewhere in the interim financial report'.

It is proposed to clarify whether or not the information required in IAS 34 are presented as part of the interim financial report but outside the interim financial statements. In accordance with the proposal, such information should be included in the interim report by a reference to another part of the interim financial report available to the users upon the same conditions and at the same time as the interim financial statements.

In 2016, the Company adopted all new and approved standards and interpretations issued by the International Accounting Standards Board and the International Accounting Standards Interpretations Committee and endorsed for use within the EU, which apply to the Company's business and effective for reporting periods beginning on or after 1 January 2015.

The standards and interpretations adopted by the IASB which have not been approved for application by the EU:

- a. IFRS 9 *Financial Instruments* (dated 12 November 2009 with later amendments to IFRS 9 and IFRS 7 of 16 December 2011) – effective for reporting periods beginning on or after 1 January 2018

The new standard replaces the guidance given in IAS 39 *Financial Instruments: Recognition and Measurement*, on the classification and measurement of financial assets. The standard eliminates the IAS categories of held-to-maturity, available-for-sale and loans and receivables. Upon the initial recognition the financial assets will be classified to one of the following two categories:

- ✓ financial assets carried at amortised cost; or
- ✓ financial assets carried at fair value.

A financial asset is carried at amortised cost when the following two conditions are fulfilled: assets are held in a business model whose objective is to hold assets in order to collect contractual cash flows and

EXPLANATORY NOTES TO THE ABBREVIATED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF THE OEX S.A. GROUP

its contractual conditions result in the generation in defined moments of cash flows constituting only the repayment of the principal amount and the interest on the outstanding principal amount.

The gains and losses on the measurement of financial assets carried at fair value are recognised as profit or loss of the current period with the exception of a situation when the investment in the financial instrument is not held for trading. IFRS 9 provides an option of decision as to the measurement of financial instrument upon their initial recognition in fair value in other comprehensive income. Such a decision would be irreversible. The selection may be made for each instrument separately. The values recognised in other comprehensive income may not be later reclassified as profit or loss.

- b. IFRS 14: *Regulatory Deferral Accounts* – effective for reporting periods beginning on or after 01 January 2016. The standard was published within the framework of a larger project Rate-regulated activities concerning the comparability of financial statements of entities operating in areas where the rates are regulated by rate-regulators or supervisory authorities (depending on jurisdictions, such areas may include distribution of electricity and heat, sale of energy and gas, telecommunications services, etc.).

IFRS 14 does not apply in the wide sense to the principles of accounting for rate-regulated activities but only determines the principles of disclosure of items constituting revenue or costs that qualify for recognition in result of the rate regulations and which, in the light of other IFRSs do not meet the conditions of recognition as assets or liabilities.

The application of IFRS 14 is allowed when the entity carries out rate-regulated activities and in the financial statements prepared in accordance with the previously applied accounting rules (policies) recognised the classifying amounts as “deferral account balances”.

In accordance with the published IFRS 14 such positions should be presented separately in the statement of financial position (balance sheet) as, respectively, assets or liabilities. Such accounts are not divided into current and non-current and are not described as assets or liabilities. Therefore, the ‘deferral accounts’ disclosed in the assets are described as ‘deferral account debit balances’ and those disclosed in the equity and liabilities - ‘deferral account credit balances’.

In the statement of profit or loss and other comprehensive income the entities should disclose net changes in ‘deferral accounts’, respectively, in the other comprehensive income section or in the profit or loss section (or in the separate statement of profit or loss).

This standard, as a transitional standard in accordance with the decision of the European Commission, will not be subject to an adoption process.

- c. IFRS 15 *Revenue from Contracts with Customers* – effective for reporting periods beginning on or after 01 January 2018

IFRS 15 specifies how and when an IFRS reporter should recognise revenue as well as requires such entities to provide more informative, relevant disclosures. The standards a consolidated model of five topics to be applied to all contracts with customers when recognising revenue.

- d. IFRS 16 *Leases* – effective for reporting periods beginning on or after 01 January 2019

IFRS 16 replaces the existing solutions concerning lease in IAS 17, IFRIC 4, SIC 15 and SIC 27. This IFRS introduces a single lessee accounting model, requiring lessees to recognise assets and liabilities for all

EXPLANATORY NOTES TO THE ABBREVIATED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF THE OEX S.A. GROUP

leases unless the lease term is 12 months or less or the underlying asset has a low value, The approach to lessor remains substantially unchanged from IAS 17 - the lessors still are required to classify leases as operating or finance.

- e. Amendments to IFRS 10 *Consolidated Financial Statements*, IFRS 12 *Disclosure of Interests in Other Entities* and IAS 28 *Investments in Associates and Joint Ventures: Investment Entities - Applying the Consolidation Exception* – effective for reporting periods beginning on or after 01 January 2016

The amendments concern investment entities : applying the consolidation exception. They also provide clarifications concerning the recognition of investment entities.

Amendments to IFRS 10 *Consolidated Financial Statements* and IAS 28 *Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture* – application deferred indefinitely

- f. The amendments concern the sale or contribution of assets between and investor and its associate or joint venture and clarifies that the recognition of a gain or a loss resulting from the sale or contribution to an associate or a joint venture of assets depends on whether or not the assets sold or transferred constitute a business.

The process of implementation of these amendments has been postponed.

- g. Amendments to IAS 12 *Income Taxes: Recognition of Deferred Tax Assets for Unrealised Losses* – effective for reporting periods beginning on or after 01 January 2017,

The purpose of the proposed amendments is to clarify that the unrealised losses on debt instruments measures at fair value and - for tax purposes - at cost may result in deductible temporary differences.

The proposed amendments will also stipulate that the carrying amount of the given asset does not limit the estimates of the value of future taxable income. Additionally, in case of comparisons of the deductible temporary differences and the future taxable incomes, the future taxable incomes will not comprise tax deductibles resulting from the reversal of such deductible temporary differences.

- h. Amendments to IAS 7 *Statement of Cash Flows: Disclosure Initiative* – effective for reporting periods beginning on or after 01 January 2017,

The amendment is intended to improve information provided to users of financial statements about an entity's financing activities and liquidity. A requirement is introduced to:

- ✓ reconcile the opening and closing balances in the statement of financial position for all items generating cash flows which qualify as financial activity, with the exception of the equity items;
- ✓ disclose information concerning the questions facilitating the entity's liquidity analysis, such as the restrictions applied when taking a decision to use the cash and cash equivalents.
- i. Clarifications concerning IFRS 15 *Revenue from Contracts with Customers* - effective for reporting periods beginning on or after 01 January 2018,

The amendments clarify the following:

- ✓ identification of performance obligations,
- ✓ principal versus agent considerations in a contract,
- ✓ licensing (at a point in time or over time)

EXPLANATORY NOTES TO THE ABBREVIATED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF THE OEX S.A. GROUP

These amendments introduce 2 additional transitional reliefs aimed at cost lowering and simplification of complexities when adopting the standard.

- j. Amendments to IFRS 2 *Share-based Payments* - effective for reporting periods beginning on or after 01 January 2018,

The amendments clarify the way of recognition of certain payments made in the form of shares. The amendments introduce requirements concerning the accounting for:

- ✓ cash-settled share-based payment transactions that include a performance condition,
- ✓ share-based payment transactions with net settlement features,
- ✓ modifications of share-based payment transactions from cash-settled to equity-settled.

In the Company's opinion, the above-mentioned standards, interpretations and amendments to standards would not have a significant impact on the financial statements, if they were applied by the Company at the end of the reporting period.

2.4 Estimation Uncertainty;

When preparing these abbreviated interim consolidated financial statements, the Parent Company's Management Board uses its best judgement when making 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.

3. 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

3.1 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

EXPLANATORY NOTES TO THE ABBREVIATED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF THE OEX S.A. GROUP

services in 2015 was ensured by OEX S.A., and as of 1 February 2016, by Tell Sp. z o.o. (see point 9). The Group achieved its position by a gradual and consistent increase of the number of its own stores and mergers of smaller store operators.

3.2 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 to 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.

EXPLANATORY NOTES TO THE ABBREVIATED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF THE OEX S.A. GROUP

3.3 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 and 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 management	Sale Support	E-business	Not allocated	Total
for the period from 01/01 to 30/06/2016					
Revenue from external customers	97,561	35,127	44,794		177,449
Revenue from the sales between segments	407	14	439	674	1,534
Total revenue	97,967	35,137	45,204	674	1,534
Segment's operating result	5,565	1,636	1,017	-563	7,655
Financial income					6
Financial costs (-)					-1,751
Gross profit before tax					5,909
Income tax					-1,356
Net profit					4,553
EBITDA	6,587	2,657	1,594	-529	10,309
Depreciation and amortisation	1,021	1,021	577	34	2,654

EXPLANATORY NOTES TO THE ABBREVIATED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF THE OEX S.A. GROUP

<i>for the period from 01/01 to 30/06/2015</i>					
Revenue from external customers	106,738	24,262	24,476	168	155,643
Revenue from the sales between segments	287	20	105		413
Total revenue	107,025	24,282	24,581	168	156,056
Segment's operating result	4,036	1,380	783	-144	6,055
Financial income					206
Financial costs (-)					-996
Gross profit before tax					5,265
Income tax					1,207
Net profit					4,058
EBITDA	4,955	1,977	1,069	-144	7,858
Depreciation and amortisation	920	597	286		1,803

Geographical areas - revenues:

	01/01 to 30/06/2016	01/01 to 30/06/2015
Poland	164,978	154,829
Europe	12,183	809
Asia	65	
Africa	223	
North America		5
Total	177,449	155,643

4. 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, 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.

EXPLANATORY NOTES TO THE ABBREVIATED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF THE OEX S.A. GROUP

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

Impairment of inventories:	from 01/01 to 30/06/2016	from 01/01 to 30/06/2014	from 01/01 to 31/12/2015
State as at period beginning	514	423	423
Loss expensed as cost in the period	37	63	116
Reversal of impairments in the period (-)	-20		-26
Other changes (net exchange differences on conversion)			
State as at period end	531	487	514

6. 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 30/06/2016	from 01/01 to 30/06/2015	from 01/01 to 31/12/2015
State as at period beginning	3,780	5,619	5,619
Loss expensed as cost in the period		160	756
Reversal of impairments carried as revenue in the period	-20	-65	-169
Provisions used	-1	-36	-3,092
Increase by business		622	622
State as at period end	3,760	6,300	3,780

7. 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
period from 01/01 to 30/06/2016						
State as at period beginning	78	1,479	244			1,723
Provision increase carried as expense in the period	1	226	10			236
Provision increase carried as income in the period (-)			-4			-4
Utilisation of provisions (-)		-157	-103			-260
Increase in result of business combination						
Other changes (net exchange differences on conversion)						
Provisions as at 30/06/2016	78	1,548	147			1,696
for the period from 01/01 to 30/06/2015						

EXPLANATORY NOTES TO THE ABBREVIATED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF THE OEX S.A. GROUP

State as at period beginning	72	1,021				1,021
Provision increase carried as expense in the period		61	31			92
Provision increase carried as income in the period (-)	-8		-1			-1
Utilisation of provisions (-)			-28			-28
Increase in result of business combination		372				372
Other changes (net exchange differences on conversion)						
Provisions as at 30/06/2015	64	1,454	2			1,456
for the period from 01/01 to 31/12/2015						
State as at period beginning	72	1,021				1,021
Provision increase carried as expense in the period	15	86	274			361
Provision increase carried as income in the period			-1			-1
Provisions utilised	-10		-30			-30
Change on business combination		372				372
Other changes (net exchange differences on conversion)						
Provisions as at 31/12/2015	78	1,479	244			1,723

8. Information about deferred tax assets and liabilities;

	30/06/2016	30/06/2015	31/12/2015
As at period beginning:			
Deferred income tax assets	1,750	836	836
Deferred 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 (+/-)	-204	-119	-755
Other comprehensive income (+/-)			
Deferred tax at period end	-6,523	-119	-7,229
Deferred income tax assets	2,519	1,600	-1,191
Deferred tax liabilities	-9,042	-7,955	-281
Net deferred income tax assets from business combination		1,191	1,750
Net deferred income tax liabilities from business combination		-281	-8,069

9. Disposal of an organised part of business of OEX;

On 31 January 2016, OEX S.A. sold to its 100% subsidiary TELL Sp. z o. o. an organised part of business of the issuer which comprised the segment of activities for the benefit of Orange Polska S.A. on the basis of the 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. 551 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

EXPLANATORY NOTES TO THE ABBREVIATED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF THE OEX S.A. GROUP

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. (where it holds 100% shares), with the nominal value of PLN 50.00 each, as issued on the basis of Resolution No. 1 of the Extraordinary 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.

Components of the organised part of business sold:

Assets

Intangible fixed assets	2,163
Tangible fixed assets	4,733
Deferred tax assets	121
Inventories	2,682
Receivables and loans	2,185
Accruals and prepayments	112
Cash	1,381
Total assets	32,851

Liabilities

Deferred tax liabilities	4,048
Loans, credits, leases	4,940
Trade liabilities	1,717
Other liabilities	638
Total provisions	11,342
Net assets	21,508
Value of shares subscribed	21,508

10. Goodwill;

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

	30/06/2016	30/06/2015	31/12/2015
Gross value			
As at period beginning	68,385	57,581	57,581
Business combination		10,804	10,804
Sale of subsidiaries (-)			
Net exchange differences on conversion			
Other adjustments			
Gross value at period end	68,385	68,385	68,385
Impairment loss			

EXPLANATORY NOTES TO THE ABBREVIATED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF THE OEX S.A. GROUP

As at period beginning			
Loss expensed as cost in the period			
Net exchange differences on conversion			
Other changes			
Impairment loss at period end			
Goodwill at period end	68,385	68,385	68,385

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

	30/06/2016	30/06/2015	31/12/2015
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	8,941	8,941
Divante Sp. z o.o.	1,864	1,864	1,864
Total goodwill	68,385	68,385	68,385

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 June 2016 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.

11. Information about material transactions of acquisition and disposal of 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 30/06/2016					
Net carrying amount as at 01/01/2016	2,847	4,356	6,123	877	14,202
Acquisition by a business combination					
Increase (acquisition, production, lease)	928	1,427	337	376	3,067
Sale of a subsidiary (-)					
Decrease (disposal, liquidation) (-)	-8	-381	-107	-378	-873

EXPLANATORY NOTES TO THE ABBREVIATED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF THE OEX S.A. GROUP

Revaluation to fair value (+/-)					
Depreciation and amortisation (-)	-562	-1,184	-441		-2,187
Impairment loss (-)					
Reversal of impairment charges					
Net exchange differences on conversion (+/-)					
Net carrying amount as at 30/06/2016	3,204	4,218	5,911	875	14,208
for the period from 01/01 to 30/06/2015					
Net carrying amount as at 01/01/2015	1,050	1,173	2,662	32	4,917
Acquisition by a business combination	1,157	3,929	1,827	817	7,730
Increase (acquisition, production, lease)	481	143	888	1,050	2,563
Sale of a subsidiary (-)					
Decrease (disposal, liquidation) (-)	-7	-39	-61	-878	-984
Revaluation to fair value (+/-)					
Depreciation and amortisation (-)	-351	-756	-381		-1,487
Impairment loss (-)					
Reversal of impairment charges					
Net exchange differences on conversion (+/-)					
Net carrying amount as at 30/06/2015	2,330	4,451	4,935	1,022	12,739
for the period from 01/01 to 31/12/2015					
Net carrying amount as at 01/01/2014	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 loss (-)					
Reversal of impairment charges					
Net exchange differences on conversion (+/-)					
Net carrying amount as at 31/12/2014	2,847	4,356	6,123	877	14,202

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

EXPLANATORY NOTES TO THE ABBREVIATED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF THE OEX S.A. GROUP

	Trademarks	Programmes. licences	Other	In construction	Total
for the period from 01/01 to 30/06/2016					
Net carrying amount as at 01/01/2016	278	2,176	2,922	1,174	6,550
Acquisition by a business combination					
Increase (acquisition, production, lease)		576	305	654	1,536
Sale of a subsidiary (-)					
Decrease (disposal, liquidation) (-)				-344	-344
Revaluation to fair value (+/-)					
Depreciation and amortisation (-)	-15	-282	-169		-466
Impairment loss (-)					
Reversal of impairment charges					
Net exchange differences on conversion (+/-)					
Net carrying amount as at 30/06/2016	263	2,471	3,058	1,484	7,275
for the period from 01/01 to 30/06/2015					
Net carrying amount as at 01/01/2015		259	334		593
Acquisition by a business combination		557	887	1,735	3,179
Increase (acquisition, production, lease)	300	161	2,023	81	2,565
Sale of a subsidiary (-)					
Decrease (disposal, liquidation) (-)			-3		-3
Revaluation to fair value (+/-)					
Depreciation and amortisation (-)	-8	-149	-159		-316
Impairment loss (-)					
Reversal of impairment charges					
Net exchange differences on conversion (+/-)					
Net carrying amount as at 30/06/2015	293	828	3,082	1,816	6,018
for the period from 01/01 to 31/12/2015					
Net carrying amount as at 01/01/2015		259	334		593
Acquisition by a business combination		557	887	1,735	3,179
Increase (acquisition, production, lease)	300	1,741	2,055	999	5,095
Sale of a subsidiary (-)					
Decrease (disposal, liquidation) (-)			-7	-1,560	-1,568
Revaluation to fair value (+/-)					
Depreciation and amortisation (-)	-23	-390	-337		-748
Impairment loss (-)					
Reversal of impairment charges					
Net exchange differences on conversion (+/-)					
Net carrying amount as at 31/12/2015	278	2,176	2,922	1,174	6,550

12. 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.

13. Information about material settlements resulting from cases vindicated in court;

None.

14. Indication of adjustments of errors of previous periods;

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

15. 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.

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

None.

17. 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.

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

The way of determination of the fair value of financial instruments was not changed.

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

No reclassification of assets which would lead to a change in the measurement of these assets as carried at fair value, at cost or at amortised cost was made.

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

EXPLANATORY NOTES TO THE ABBREVIATED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF THE OEX S.A. GROUP

The half year covered by these statements did not see any issue, redemption or repayment of non-share and equity securities.

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

By the date of these statements, the Issuer had not paid the dividend. The General Meeting of Shareholders held on 10 May 2016 adopted a resolution concerning the payment of the dividend. Pursuant to the resolution - the value of dividend per share is PLN 0.75, the dividend day was determined as 10 August 2016 and the dividend payment day - 1 September 2016. The number of shares entitling to the dividend is 6,888,539 and the dividend amount is PLN 5,166,404.25.

22. Indication of events occurring after the date of these abbreviated interim financial statements 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 abbreviated interim consolidated financial statements, there occurred no events that were not but should have been recognised in the accounting books of the reporting period. Additionally, these abbreviated interim consolidated financial statements do not comprise any significant events concerning the previous years.

23. 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 as at the end of particular periods (including provisions concerning related parties) is as follows:

	30/06/2016	30/06/2015	31/12/2015
To related parties not subject to consolidation:			
Liability repayment guarantee			
Guarantees originated			
Guarantees originated in relation with the building services contracts			
Disputed cases and cases in court			
Other Contingent Liabilities			
Total related parties not subject to consolidation			
To associated parties:			
Liability repayment guarantee			
Guarantees originated			
Guarantees originated in relation with the building services contracts			
Disputed cases and cases in court			
Other Contingent Liabilities			
Total associates			
To other parties:			
Liability repayment guarantee concerning the Group companies	51,515	32,540	30,370

EXPLANATORY NOTES TO THE ABBREVIATED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF THE OEX S.A. GROUP

Guarantees originated	6,811		6,758
Guarantees originated in relation with the building services contracts			
Disputed cases and cases in court			
Disputed cases and cases in court related to the IRS			
Other Contingent Liabilities			
Total other parties	58,326	32,540	37,128
Total contingent liabilities	58,326	32,540	37,128

24. Information about material changes in estimates;

No material changes in estimates.

25. Other significant changes in assets, liabilities, revenue and costs;

In the reporting period, there were no significant changes in assets, liabilities, revenue and costs.

SELECTED INTERIM 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 30/06/2016	From 01/01/ to 30/06/2015	From 01/01 to 31/12/2015	From 01/01 to 30/06/2016	From 01/01 to 30/06/2015	From 01/01 to 31/12/2015
	k PLN			k EUR		
Income statement						
Sale revenues	6,023	46,471	99,288	1,375	11,241	23,726
Operating profit (loss)	-563	2,396	5,983	-128	580	1,430
Profit (loss) before tax	3,467	3,982	8,208	791	963	1,961
Net profit (loss)	3,490	3,569	7,126	797	863	1,703
Net profit (loss) - share of the shareholders of the Parent Company	3,490	3,569	7,126	797	863	1,703
Average weighted number of shares (items)	6,888,539	5,788,531	6,343,055	6,888,539	5,788,531	6,343,055
Earnings per share (PLN; EUR)	0.51	0.62	1.12	0.12	0.15	0.27
Diluted earnings per share (PLN; EUR)	0.51	0.62	1.12	0.12	0.15	0.27
Average exchange rate PLN / EUR in the period	x	x	x	4.3805	4.1341	4.1848
Cash Flow Statement	From 01/01 to 30/06/2016	From 01/01/ to 30/06/2015	From 01/01 to 31/12/2015	From 01/01 to 30/06/2016	From 01/01 to 30/06/2015	From 01/01 to 31/12/2015
Net cash flow from operating activity	5,835	3,415	5,493	1,332	826	-1,313
Net cash flow from investing activity	-6,874	-1,565	852	-1,569	-379	204
Net cash flow from financial activity	1,353	-1,892	-6,373	309	-458	-1,523
Net change in cash and cash equivalents	314	-43	-28	72	-10	-7
Average exchange rate PLN / EUR in the period	x	x	x	4.3805	4.1341	4.1848
	30/06/2016	30/06/2015	31/12/2015	30/06/2016	30/06/2015	31/12/2015
	k PLN			k EUR		
Balance sheet						
Assets	86,660	109,169	111,419	19,582	26,027	26,146
Long-term liabilities	59	4,097	4,397	13	977	1,032
Short-term liabilities	9,040	25,089	27,785	2,043	5,982	6,520
Equity	77,561	79,983	79,237	17,526	19,069	18,594
Equity - share of the parent company shareholders	77,561	79,983	79,237	17,526	19,069	18,594
PLN / EUR exchange rate at period end	x	x	x	4.4255	4.1944	4.2615

In the periods covered by these interim financial statements, the following average 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: 30/06/2016 4.4255 PLN/EUR, 30/06/2015 4.1944 PLN/EUR, 31/12/2015 4.2615 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 - 30/06/2016 4.3805 PLN/EUR, 01/01 - 30/06/2015 4.1341 PLN/EUR, 01/01 - 31/12/2015 4.1848 PLN/EUR,
- the highest and the lowest exchange rate in force in each period: 01/01 - 30/06/2016 4.4405 and 4.2684 PLN/EUR, 01/01 - 30/06/2015 4.2081 and 4.0337 PLN/EUR, 01/01 - 31/12/2015 4.2652 and 4.0337 PLN/EUR.

SEPARATE STATEMENT OF FINANCIAL POSITION OF OEX S.A.

ASSETS	30/06/2016	30/06/2015	31/12/2015
<i>Non-current assets</i>			
Goodwill		21,298	21,298
Intangible fixed assets	266	656	626
Tangible fixed assets	24	4,185	4,974
Investment properties			
Interests in subsidiaries	66,534	44,970	44,975
Investments in associates			
Receivables	86	412	217
Financial derivatives			
Other long-term financial assets			
Long-term prepayments			
Deferred income tax assets	270	310	305
Total fixed assets	67,179	71,832	72,397
<i>Current assets</i>			
Inventories	81	8,884	11,173
Receivables from building services contracts			
Trade Receivables and Other Receivables	5,326	21,162	21,293
Current income tax assets			
Loans	13,568	6,742	6,282
Financial derivatives			
Other short-term financial assets			
Short-term prepayments	17	389	98
Cash and cash equivalents	489	160	175
Fixed assets classified as held for sale			
Total current assets	19,481	37,337	39,022
Total assets	86,660	109,169	111,419

SEPARATE STATEMENT OF FINANCIAL POSITION OF OEX S.A.

EQUITY AND LIABILITIES	30/06/2016	30/06/2015	31/12/2015
<i>Equity</i>			
Share capital	1,378	1,378	1,378
Treasury shares (-)			
Share premium	44,960	45,129	44,960
Other Capitals	1,459	1,459	1,459
Retained profits:			
- retained profit (loss)	26,274	28,447	24,314
- net profit (loss)	3,490	3,569	7,126
Equity	77,561	79,983	79,237
<i>Liabilities</i>			
<i>Long-term liabilities</i>			
Loans, credits, other debt instruments			
Finance lease			299
Financial derivatives			
Other liabilities			
Deferred tax liabilities	59	4,047	4,048
Employee benefit liabilities		50	50
Other long-term provisions			
Long-term prepayments			
Long-term liabilities	59	4,097	4,397
<i>Short-term liabilities</i>			
Trade liabilities and other liabilities	8,860	20,316	22,719
Current tax liabilities		121	502
Loans, credits, other debt instruments		2,234	2,127
Finance lease			73
Financial derivatives			
Employee benefit liabilities	181	2,418	2,363
Other short-term provisions			
Short-term prepayments			
Liabilities related to fixed assets held for sale			
Short-term liabilities	9,040	25,089	27,785
Total provisions	9,099	29,186	32,182
Total equity and liabilities	86,660	109,169	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 30/06/2016	from 01/01 to 30/06/2015	from 01/01 to 31/12/2015
<i>Continued activities</i>			
Sale revenues	6,023	46,471	99,288
Revenues from the sale of products			
Revenue from the sale of services	5,790	29,125	60,567
Revenue from the sale of goods and materials	233	17,346	38,721
Cost of sales	4,464	39,282	83,193
Costs of products sold			
Costs of services sold	4,259	22,059	44,840
Cost of goods and materials sold	205	17,223	38,353
Gross profit (loss) on sales	1,559	7,189	16,095
Selling costs	370	1,817	3,847
Administrative expenses	1,733	2,988	5,946
Other operating revenue	108	211	76
Other operating expenses.	126	199	395
Profit (loss) on the sale of subsidiaries			
Operating profit (loss)	-563	2,396	5,983
Financial income	4,205	2,261	3,791
Financial costs	175	675	1,566
Share in the profit (loss) of entities measured using the equity method (+/-)			
Profit (loss) before tax	3,467	3,982	8,208
Income tax	-23	413	1,082
Net profit (loss) on continued activities	3,490	3,569	7,126
<i>Discontinued Activity</i>			
Net profit (loss) on discontinued operations			
Net profit (loss)	3,490	3,569	7,126

NET PROFIT (LOSS) PER ORDINARY SHARE (PLN)

	from 01/01 to 30/06/2016	from 01/01 to 30/06/2015	from 01/01 to 31/12/2015
<i>on continued operations</i>			
- basic	0.51	0.62	1.12
- diluted	0.51	0.62	1.12
<i>on continued and discontinued operations</i>			
- basic	0.51	0.62	1.12
- diluted	0.51	0.62	1.12

SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	from 01/01 to 30/06/2016	from 01/01 to 30/06/2015	from 01/01 to 31/12/2015
Net profit (loss)	3,490	3,569	7,126
<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			
Items carried as financial profit or loss			
Available-for-sale financial assets:			
- profit (loss) recognised in the period as other comprehensive income			
- amounts carried as financial profit or loss			
Cash flow hedging instruments:			
- profit (loss) recognised in the period as other comprehensive income			
- amounts carried as financial 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	3,490	3,569	7,126

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

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

	Parent company shareholding					
	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
Changes in accounting policies						
Adjustment of fundamental errors						
Balance after changes	1,378		44,960	1,459	31,440	79,237
Changes in equity in the period from 01/01 to 30/06/2016						
Purchase of shares						
Issue of shares						
Option measurement (share-based payment programme)						
Changes in the group structure (transactions with non-controlling parties)						
Dividend payment					-5,166	-5,166
Financial result recognised as equity						
Total transactions with shareholders					-5,166	-5,166
Net profit for the period from 01/01 to 30/06/2016					3,490	3,490
Other comprehensive income after taxation in the period from 01/01 to 30/06/2016						
Total comprehensive income						
Transfer to retained profits (sale of revalued fixed assets)					3,490	3,490
As at 30/06/2016	1,378		44,960	1,459	29,764	77,561

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

	Parent company shareholding					
	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
Changes in accounting policies						
Adjustment of fundamental errors						
Balance after changes	1,022		24,863	1,459	28,447	55,792
Changes in equity in the period from 01/01 to 30/06/2015						
Purchase of shares						
Issue of shares	336		20,266			20,621
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	336		20,266			20,621
Net profit for the period from 01/01 to 30/06/2015					3,569	3,569
Other comprehensive income after taxation in the period from 01/01 to 30/06/2015						
Total comprehensive income					3,569	3,569
Transfer to retained profits (sale of revalued fixed assets)						
As at 30/06/2015	1,378		45,129	1,459	32,017	79,983

Equity - share of the company shareholders						
	Share capital	Treasury	Share premium	Other capitals	Retained profits	Total

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

		shares				
As at 01/01/2015	1,022		24,863	1,459	28,447	55,792
Changes in accounting policies						
Adjustment of fundamental errors						
Balance after changes	1,022		24,863	1,459	28,447	55,792
Changes in equity in the period from 01/01 to 31/12/2015						
Issue of shares	356		20,097			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
Financial result recognised as equity						
Total transactions with shareholders	356		20,097		-4,133	16,319
Net profit for the period from 01/01 to 31/12/2015					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
Transfer to retained profits (sale of revalued fixed assets)						
As at 31/12/2015	1,378		44,960	1,459	31,440	79,237

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY OF THE OEX S.A. GROUP

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY OF THE OEX S.A. GROUP

	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							
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 30/06/2016							
Issue of shares							
Business combination							
Dividends paid by subsidiaries							
Changes in the group structure (transactions with non-controlling parties)							
Dividend payment				-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 30/06/2016				3,984	3,984	569	4,553
Other comprehensive income after taxation in the period from 01/01 to 30/06/2016							
Total comprehensive income				3,984	3,984	569	4,553
Transfer to retained profits (sale of revalued fixed assets)							
As at 30/06/2016	1,378	44,960	1,459	35,176	82,973	1,839	84,812

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY OF THE OEX S.A. GROUP

	Parent company shareholding					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 30/06/2015							
Issue of shares	356	20,266			20,621		20,621
Business combination						1,298	1,298
Dividends paid by subsidiaries						-247	-247
Changes in the group structure (transactions with non-controlling parties)							
Dividends							
Financial result recognised as equity							
Total transactions with shareholders	356	20,266			20,621	1,051	1051
Net profit for the period from 01/01 to 30/06/2015				3,614	3,614	444	4,058
Other comprehensive income after taxation in the period from 01/01 to 30/06/2015							
Total comprehensive income				3,614	3,614	444	4,058
Transfer to retained profits (sale of revalued fixed assets)							
As at 30/06/2015	1,378	45,129	1,459	32,914	80,880	1,495	82,375

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY OF THE OEX S.A. GROUP

	Parent company shareholding					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		20,452
Business combination						1,298	1,298
Dividends paid by subsidiaries							
Changes in the group structure (transactions with non-controlling parties)							
Dividends				-4,133	-4,133	-737	-4,870
Financial result recognised as equity							
Total transactions with shareholders	356	20,097		-4,133	16,320	561	16,880
Net profit for the period from 01/01 to 31/12/ 2015				11,192	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	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

OEX S.A. GROUP

CONSOLIDATED HALF-YEARLY STATEMENTS FOR 2016

Poznań, 12 August 2016

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SELECTED CONSOLIDATED 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 30/06/2016	From 01/01/ to 30/06/2015	From 01/01 to 31/12/2015	From 01/01 to 30/06/2016	From 01/01 to 30/06/2015	From 01/01 to 31/12/2015
	k PLN			k EUR		
<i>Income statement</i>						
Sale revenues	177,449	155,643	344,165	40,509	37,648	82,242
Operating profit (loss)	7,655	6,055	17,727	1,748	1,465	4,236
Profit (loss) before taxation	5,909	5,265	15,430	1,349	1,274	3,687
Net profit (loss)	4,553	4,058	12,145	1,039	982	2,902
Net profit (loss) - share of the shareholders of the Parent Company	3,984	3,614	11,192	909	874	2,674
Average weighted number of shares (items)	6,888,539	5,788,531	6,343,055	6,888,539	5,788,531	6,343,055
Earnings per share (PLN; EUR)	0.58	0.62	1.76	0.13	0.15	0.42
Diluted earnings per share (PLN; EUR)	0.58	0.62	1.75	0.13	0.15	0.42
Average exchange rate PLN / EUR in the period	x	x	x	4.3805	4.1341	4.1848
<i>Cash Flow Statement</i>						
Net cash flow from operating activity	2,801	19	13,418	639	5	3,206
Net cash flow from investing activity	-2,489	-1,850	-4,820	-568	-447	-1,152
Net cash flow from financial activity	-1,742	2,979	-4,081	-398	720	-975
Net change in cash and cash equivalents	-1,430	1,147	4,517	-326	278	1,079
Average exchange rate PLN / EUR in the period	x	x	x	4.3805	4.1341	4.1848

SELECTED CONSOLIDATED FINANCIAL DATA OF THE OEX S.A. GROUP

	30/06/2016	30/06/2015	31/12/2015	30/06/2016	30/06/2015	31/12/2015
	k PLN			k EUR		
Balance sheet						
Assets	187,805	185,161	188,162	42,437	44,145	44,154
Long-term liabilities	13,650	13,663	12,747	3,084	3,257	2,991
Short-term liabilities	89,343	89,123	89,745	20,188	21,248	21,059
Equity	84,812	82,375	85,671	19,164	19,639	20,103
Equity - share of the parent company shareholders	82,973	80,880	84,156	18,749	19,283	19,748
PLN / EUR exchange rate at period end	x	x	x	4.2550	4.1944	4.2615

In the periods covered by these interim financial statements, the following average 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: 30/06/2016 4.4255 PLN/EUR, 30/06/2015 4.1944 PLN/EUR, 31/12/2015 4.2615 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 - 30/06/2016 4.3805 PLN/EUR, 01/01 - 30/06/2015 4.1341 PLN/EUR, 01/01 - 31/12/2015 4.1848 PLN/EUR,
- the highest and the lowest exchange rate in force in each period: 01/01 - 30/06/2016 4.4405 and 4.2684 PLN/EUR, 01/01 - 30/06/2015 4.2081 and 4.0337 PLN/EUR, 01/01 - 31/12/2015 4.2652 and 4.0337 PLN/EUR.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF THE OEX S.A. GROUP

CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF THE OEX S.A. GROUP

ASSETS	30/06/2016	30/06/2015	31/12/2015
Non-current assets			
Goodwill	68,468	68,385	68,468
Intangible fixed assets	7,275	6,018	6,550
Tangible fixed assets	14,208	12,739	14,202
Investment properties			
Interests in subsidiaries	50		55
Investments in associates			
Receivables and loans	1,232	1,272	972
Financial derivatives			
Other long-term financial assets			
Long-term prepayments	36	3	30
Deferred income tax assets	2,519	2,791	1,750
Non-current assets	93,788	91,208	92,027
Current assets			
Inventories	19,241	15,096	16,596
Receivables from building services contracts			
Trade Receivables and Other Receivables	64,551	72,916	70,003
Current income tax assets	345	22	
Loans	9	12	1
Financial derivatives			
Other short-term financial assets			
Short-term prepayments	6,249	4,225	4,484
Cash and cash equivalents	3,622	1,682	5,052
Fixed assets classified as held for sale			
Total current assets	94,017	93,953	96,135
Total assets	187,805	185,161	188,162

CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF THE OEX S.A. GROUP

EQUITY AND LIABILITIES	30/06/2016	30/06/2015	31/12/2015
Equity			
Equity - share of the parent company shareholders:			
Share capital	1,378	1,378	1,378
Treasury shares (-)			
Share premium	44,960	45,129	44,960
Other Capitals	1,459	1,459	1,459
Retained profits:			
- retained profit from previous years	31,192	29,301	25,167
- net profit for the parent company's shareholders	3,984	3,614	11,192
Equity - share of the parent company shareholders	82,973	80,880	84,156
Non-controlling shares	1,839	1,495	1,515
Equity	84,812	82,375	85,671
Liabilities			
Long-term liabilities			
Loans, credits, other debt instruments	25	194	81
Finance lease	2,622	2,787	2,992
Financial derivatives			
Other liabilities			
Deferred tax liabilities	9,042	8,236	8,069
Employee benefit liabilities	78	64	78
Other long-term provisions			
Long-term prepayments	1,883	2,382	1,527
Long-term liabilities	13,650	13,663	12,747
Short-term liabilities			
Trade liabilities and other liabilities	55,188	56,750	55,622
Factoring liabilities	4,011	10,056	10,284
Current tax liabilities	457	1,081	1,683
Loans, credits, other debt instruments	19,418	12,679	12,422
Finance lease	2,080	1,863	2,016
Financial derivatives			
Employee benefit liabilities	7,847	6,534	6,862
Other short-term provisions			
Short-term prepayments	342	159	856
Liabilities related to fixed assets held for sale			
Short-term liabilities	89,343	89,123	89,745
Total provisions	102,993	102,786	102,492
Total equity and liabilities	187,805	185,161	188,162

CONSOLIDATED INCOME STATEMENT OF THE OEX S.A. GROUP

CONSOLIDATED INCOME STATEMENT OF THE OEX S.A. GROUP

	from 01/01 to 30/06/2016	from 01/01 to 30/06/2015	from 01/01 to 31/12/2015
Continued activities			
Sale revenues	177,449	155,643	344,165
Revenues from the sale of products			
Revenue from the sale of services	118,830	105,506	235,651
Revenue from the sale of goods and materials	58,619	50,137	108,514
Cost of sales	150,569	135,502	294,380
Costs of products sold			
Costs of services sold	94,536	86,965	189,989
Cost of goods and materials sold	56,034	48,537	104,391
Gross profit (loss) on sales	26,879	20,141	49,785
Selling costs	7,228	5,060	11,643
Administrative expenses	12,267	9,204	20,142
Other operating revenue	995	721	1,352
Other operating expenses.	724	543	1,624
Profit (loss) on the sale of subsidiaries (+/-)			
Operating profit (loss)	7,655	6,055	17,727
Financial income	6	206	218
Financial costs	1,751	996	2,515
Share in the profit (loss) of entities measured using the equity method (+/-)			
Profit (loss) before taxation	5,909	5,265	15,430
Income tax	1,356	1,207	3,285
Net profit (loss) on continued activities	4,553	4,058	12,145
Discontinued Activity			
Net profit (loss) on discontinued operations			
Net profit (loss) - share of:			
- shareholders of the Parent Company	3,984	3,614	11,192
- non-controlling parties	569	444	954

NET PROFIT (LOSS) PER ORDINARY SHARE (PLN) - SHAREHOLDERS OF THE PARENT COMPANY

	from 01/01 to 30/06/2016	from 01/01 to 30/06/2015	from 01/01 to 31/12/2015
on continued operations			
- basic	0.58	0.62	1.76
- diluted	0.58	0.62	1.76
on continued and discontinued operations			
- basic	0.58	0.62	1.76
- diluted	0.58	0.62	1.76

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME OF THE OEX S.A. GROUP

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME OF THE OEX S.A. GROUP

	from 01/01 to 30/06/2016	from 01/01 to 30/06/2015	from 01/01 to 31/12/2015
Net profit (loss)	4,553	4,058	12,145
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			
- amounts carried as financial profit or loss			
Cash flow hedging instruments:			
- profit (loss) recognised in the period as other comprehensive income			
- amounts carried as financial 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	4,553	4,058	12,145
Comprehensive income - share of:			
- shareholders of the Parent Company	3,984	3,614	11,192
- non-controlling parties	569	444	954