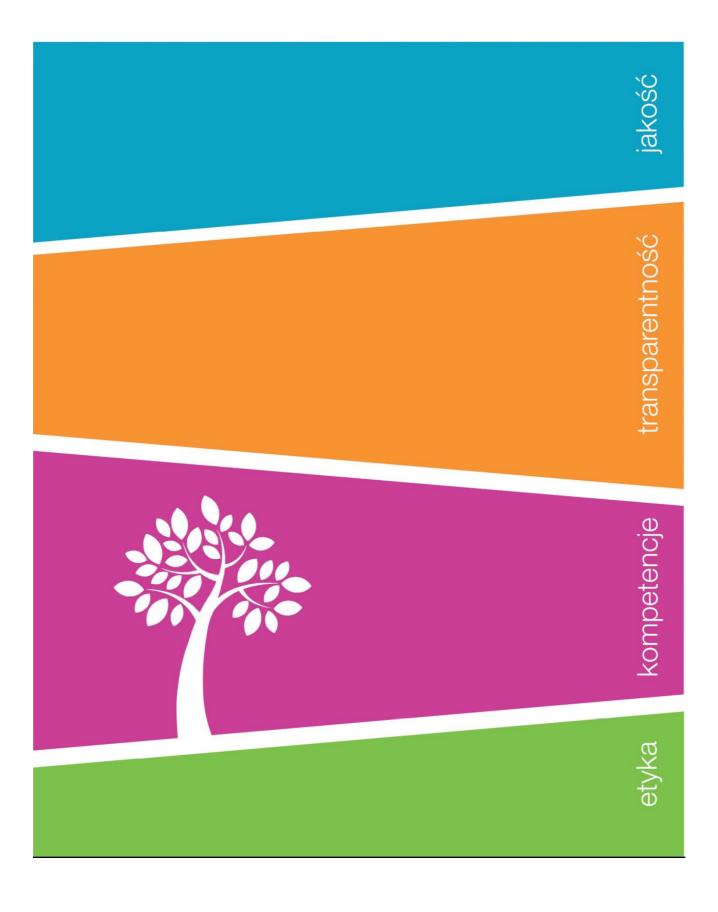


Report of a certified auditor





Report of an independent certified auditor

on the review of the abbreviated interim separate financial statements and of the abbreviated interim consolidated financial statements

of the OEX S.A. Group with registered office in Warsaw

for the period from 01 January 2017 to 30 June 2017





REPORT OF AN INDEPENDENT CERTIFIED AUDITOR

For the General Meeting of Shareholders and the Supervisory Board of OEX S.A.

on the review of the abbreviated interim consolidated financial statements and the abbreviated interim separate financial statements for the period from 01 January 2017 to 30 June 2017.

Introduction

We have carried out a review of the attached interim consolidated financial statements of the OEX S.A. Group, hereinafter referred to as the Group, and the abbreviated interim separate financial statements of OEX S.A., hereinafter referred to as the Company. with registered office at ulica Klimczaka 1 in Warsaw, comprising, respectively, the following:

- an abbreviated consolidated statement of financial position made as at 30 June 2017, abbreviated consolidated statement of profit or loss and abbreviated consolidated statement of other comprehensive income, abbreviated consolidated statement of changes in equity, abbreviated consolidated cash flow statement for the period from 01 January 2017 to 30 June 2017 and supplementary notes to the abbreviated interim consolidated financial statements.
- an abbreviated separate statement of financial position made as at 30 June 2017, abbreviated separate statement of profit or loss and abbreviated separate statement of other comprehensive income, abbreviated separate statement of changes in equity, abbreviated separate cash flow statement for the period from 01 January 2017 to 30 June 2017 and supplementary notes to the abbreviated interim separate financial statements.

Responsibility of the Management Board

The Management Board is responsible for the preparation and reliable presentation of the abbreviated interim consolidated financial statements of the Group and the abbreviated interim separate financial statements of the Company in accordance with the requirements of the International Accounting Standard *Interim Financial Reporting*, which was endorsed by the European Union, hereinafter referred to as IAS 34.

'Responsibility of the Certified Auditor

Our task is to formulate a conclusion on the basis of the review completed on the abbreviated interim separate and consolidated financial statements.

Scope of the Review

The review was conducted in accordance with the provisions of the Polish Financial Auditing Standard 2410 in the phrasing of the International Standard on Review Engagements 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' (Resolution No. 2783/52/2015 of the Polish Board of Certified Auditors of 10 February 2015 as



amended). The review of the interim separate and consolidated financial statements consists in making questions addressed mainly to persons responsible for financial and accounting matters and on the conduction of analytical procedures as well as other review procedures. The scope of the review is significantly more narrow than the scope of an audit carried out in accordance with the Polish Financial Auditing Standards and does not allow one to obtain reasonable assurance that all the material issues could be identified similarly as in the case of an audit. Therefore, we may not express our opinion on the audit of the attached abbreviated interim separate and consolidated financial statements.

Conclusion on the review of the abbreviated interim consolidated financial statements

The review conducted by us did not reveal anything that would lead us to believe that the attached abbreviated interim consolidated financial statements of the Group for the period of 6 months ended on 30 June 2017 did not present clearly and fairly in all material aspects the economic and financial situation of the Group as at 30 June 2017, its financial result and the cash flows for the period of 6 months ended on that day as per the requirements of IAS 34.

Conclusion on the review of the abbreviated interim separate financial statements

The review conducted by us did not reveal anything that would lead us to believe that the attached abbreviated interim separate financial statements of the Company for the period of 6 months ended on 30 June 2017 did not present clearly and fairly in all material aspects the economic and financial situation of the Company as at 30 June 2017, its financial result and the cash flows for the period of 6 months ended on that day as per the requirements of IAS 34.

Jakub Juskowiak Chartered Statutory Auditor No. 12 361

certified auditor in charge of the review on behalf of PKF Consult Spółka z ograniczoną odpowiedzialnością Sp. k., auditing company No. 477

ul. Orzycka 6 apt. 1B 02 – 695 Warszawa

Poznań, 11 September 2017