

Poznań, 21 March 2016.

Ladies and Gentlemen,

It is my greatest pleasure to present to you the Annual Report of OEX S.A. for 2015, a year that proved to be a landmark year in the history of the OEX Group, both as regards its development and the financial performance.

OEX S.A. ended 2015 with the consolidated results that were the highest in its history:

- The revenues amounted to PLN 344.17 million and rose by 38 % when compared to the results achieved in 2014
- The operating profit was PLN 17,72 million and was higher than the one achieved in the previous year
- EBITDA amounted to PLN 21,96 million and was higher by 74% than in the previous year
- The net profit attributable to the shareholders of the parent company amounted PLN 11.19 million and rose by 86% when compared to the one achieved in 2014.

In March last year, we managed to finalise a transaction that was very important when it comes to the pursuit of the business diversification - the take-over of two companies: Cursor S.A. and Divante sp. z o. o. In this relation, the Group created three segments in its business as of the first quarter of 2015: Retail Network Management, Sale Support and E-business. Currently, the OEX Group offers a wide range of business services by the highest growth potential we see in the E-business segment, where we want to draw upon the fact that the Polish e-commerce notes a two-digit growth rate.

The Retail Network Management segment is still the largest part of the business of the OEX Group. In 2015, our subsidiary - Euro-Phone - took over a network of 23 stores under the brand of T-Mobile from Transactor, which allowed us to maintain the network size despite the store network downsizing by 30% carried out by T-Mobile Polska S.A. It was also our objective to obtain very good sale efficiency ratios and maintain tight cooperation with the operators. The Retail Network Management segment generates over one half of the revenues and EBITDA of the OEX Group. In 2015, they were, respectively, PLN 215.45 million and PLN 11 million.

In the Sale Support segment, the services are provided by Cursor S.A. The offers, among other things, audits, merchandising services and sale force outsourcing. Cursor specialises also in consumer and loyalty programmes, tastings, samplings, sale animations and events. The most important achievements of 2015 in this segment include mainly the maintenance of a stable base of significant client in the group of strong brands, better maximisation of result on a transaction and development of services related to the provision of information, i.e. shop surveys and audits. Third quarter saw a success in the form of an agreement signed with Mars Polska sp. z o. o. as well as an acquisition of a few important service clients from new sectors. In 2015, this segment generated revenues of PLN 65.41 million and EBITDA of PLN 5.92 million.

E-business is a dynamically developing segment, where the services are provided by Cursor S.A. and Divante sp. z o. o. They offer IT solutions supporting the sale and e-commerce service in the end2end model - from the e-store project creation, through technology, marketing, warehousing and goods shipment to clients to after-sales support. Cursor manages a logistic centre with an area of 30 thousand sq.m. located near Warsaw.

The most important objectives achieved in 2015 in the E-business segment include mainly the systematic acquisition of prospective clients which ensure the safety and better return on projects, generation of higher rates per hour and per service. In 2015, Divante successfully started the pursuit of its plan to enter foreign markets. In 2016, the Company opened its office in the Netherlands. In 2015, the E-business segment generated revenues of PLN 63.29 million and EBITDA of PLN 4.15 million.

On 30 September 2015, the General Meeting of Shareholders approved the resolutions proposed by the Management Board with reference to the organisational changes within the Group. In January 2016 we carried out the rebranding process. The existing business name of the company - Tell S.A. - was changed to OEX S.A., which is an image reflection of our transformation. In February 2016 we completed the process of rearranging the structure of the Group. On 1 February 2016, we transferred to the newly established company - Tell sp. z o. o. (trading under a temporary name of OTI sp. z o. o. ) - the business related to the performance of agreement with Orange Polska S.A. In this manner, the operational business of all segments is located in the subsidiaries. The consolidated companies making up the Group include currently: Tell sp. z o. o. , Euro - Phone sp. z o. o. , PTI sp. z o. o. , Cursor S.A. and Divante sp. z o. o. . The main objects of the business of the parent company OEX S.A. is now the strategic and financial management of the portfolio of companies in the Group and the pursuit of the policy of take-overs and new business initiatives.

It should also be stressed here that year 2015 was an occasion to make many summaries related to the 10th anniversary of our entry on the regulated market of the Warsaw Stock Exchange. During the last decade, we effected take-overs of over PLN 60 million and the annual average rate of dividends and rate of redemption per our share to the issue price of one share amounted to 7.68%. In 2005, the first year of our listing, the revenues noted by our company amounted to almost PLN 100 million and the net profit almost PLN 1,5 million, i.e. almost eight times less than the net profit earned in 2015.

2015 was a year of the construction of strong foundations for the further development of our Group in new areas. We obtained new possibilities and, owing to the very good cooperation between the management boards of all the companies, we effectively take advantage of all the chances, despite the requiring market environment. Our strength is undoubtedly our almost 20 year long experience and courage in facing new projects.

I wish to thank all employees and collaborators of the OEX group whose involvement and contribution I value very highly. I am convinced that the OEX Group will continue on its path of development and it will translate into further growth in its value. I would like to thank especially to our shareholders who trusted us and supported us in the pursuit of our ambitious intentions.

Rafał Stempniewicz

President of the Management Board