

## OPINION OF AN INDEPENDENT STATUTORY AUDITOR

*For the General Meeting of Shareholders of OEX S.A.*

We have audited the attached consolidated financial statements of OEX S.A. with registered office in Poznań, at ul. Forteczna 19a ('Parent Company'), comprising: the consolidated statement of financial position made as at 31 December 2015, the consolidated statement of profit or loss, consolidated statement of comprehensive financial position and other comprehensive income, consolidated statement of changes in equity, consolidated cash flow statement for the financial year ended on 31/12/2015 as well as notes concerning the adopted accounting principles and other supplementary notes.

### *Responsibility of the Management Board and the Supervisory Board*

The Management Board of the Parent Company is responsible for the preparation and reliable presentation of the consolidated financial statements in accordance with the International Financial Reporting as approved by the European Union as well as with the requirements concerning the issuers of securities floated at stock exchanges as well as with other legal regulations in force and for the preparation of a report on the activities of the Group. The Management Board of the Parent Company is also responsible for the internal control, which is deemed necessary to ensure that the financial statements made are free from misstatements and irregularities caused by wilful actions or errors.

Pursuant to the Accounting Act of 29 September 1994 (*Journal of Laws* of 2013 No. 330 as amended) ('Accounting Act'), the Management Board of the Parent Company and the members of the Supervisory Board are obliged to ensure that the consolidated financial statements and the report on the activities of the Group fulfilled the requirements laid down in the said Act.

### *Statutory Auditor's Responsibility*

Our task is to express our opinion on the basis of the audit completed on the consolidated financial statements and on the compliance of the consolidated financial statements with the mandatory accounting rules (policies) applied by the Group. We have carried out the audit of the consolidated financial statements in accordance with the provisions of Chapter 7 of the Accounting Act, Polish Financial Auditing Standards issued by the National Board of Certified Auditors in Poland and, in cases not governed by the Polish financial auditing standards - when determining the detailed methodology of financial statements audit planning and performance and in case of doubts - the International Financial Accounting Standards. These regulations impose on us the obligation to observe the ethics principles and to plan and execute the audit in a way so as to obtain reasonable certainty that the financial statements and the books of account on the basis of which they were prepared are free from any material irregularities.

The audit consisted in the performance of procedures aimed at obtaining evidence of audit concerning the amounts and information disclosed in the consolidated financial statements. The selection of the audit procedures always depends on our professional judgement, including the assessment of a risk of a material irregularity in the financial statements in consequence of wilful acts or errors. When assessing the risk, we take into consideration the internal control related to the preparation and reliable presentation of the consolidated financial statements in order to plan the audit procedures appropriate to the circumstances and not in order to express our opinion on the efficiency of the internal control within the entity. The audit also includes an assessment of the appropriateness of the accounting rules (policies), the validity of estimates made by the Management Board and the assessment of the general presentation of the consolidated financial statements.

We believe that the evidence obtained during the audit constitutes a sufficient and appropriate basis for our audit opinion.

In our opinion, the attached consolidated financial statements of the OEX S.A. Group clearly and fairly present the economic and financial situation of the Group as at 31 December 2015, its financial result and cash flows for the financial year ended on that day and were prepared in all material aspects. in accordance with the International Accounting Standards, International Financial Reporting Standards as approved by the European Union and the related interpretations published and in the form of Regulations of the European Commission, and in the scope not covered by these standards — in accordance with the applicable provisions of the Accounting Act and the implementing regulations issued on its basis, as well as the requirements concerning the issuers of listed securities and they are compliant with the legal regulations applicable to the Group which influence the text of the financial statements.

*Other issues*

Furthermore, pursuant to the requirements of the Accounting Act, we hereby confirm that the report on the activities of the Group allows in all material aspects for the provisions of art. 49 of the Accounting Act and the Regulation of the Minister of Finance of 19 February 2009 on current and periodical information to be disclosed by security issuers and on conditions of recognition of information required by the laws of a state that is not a member-state (*Journal of Laws* of 2014 item 133) and the information provided therein is compliant with the information contained in the consolidated financial statements.

Name and surname

Jakub Juskowiak

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Chartered statutory auditor of the Group, auditing on behalf of  
PKF Consult Spółka z ograniczoną odpowiedzialnością Sp.k  
an entity authorised to audit financial statements No. 477

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Poznań, 21 March 2015