

Translation of auditors' report originally issued in Polish.
The Polish original should be referred to in matters of interpretation.

INDEPENDENT AUDITORS' OPINION

To the General Shareholders Meeting of X-Trade Brokers Dom Maklerski S.A.

1. We have audited the attached consolidated financial statements of X-Trade Brokers Dom Maklerski S.A. Group ('the Group'), for which the holding company is X-Trade Brokers Dom Maklerski S.A ('the Company') located in Warsaw, at Ogrodowa 58 Street, for the year ended 31 December 2015 containing the consolidated statement of comprehensive income for the period from 1 January 2015 to 31 December 2015, the consolidated statement of financial position as at 31 December 2015, the consolidated statement of changes in equity for the period from 1 January 2015 to 31 December 2015, the consolidated statement of cash flows for the period from 1 January 2015 to 31 December 2015 and the summary of significant accounting policies and other explanatory notes ('the attached consolidated financial statements').
2. The truth and fairness¹ of the attached consolidated financial statements, the preparation of the attached consolidated financial statements in accordance with the required applicable accounting policies and the proper maintenance of the consolidation documentation are the responsibility of the Company's Management Board. In addition, the Company's Management Board and Members of the Supervisory Board are required to ensure that the attached consolidated financial statements and the Directors' Report meet the requirements of the Accounting Act dated 29 September 1994 (Journal of Laws 2013.330 with subsequent amendments – 'the Accounting Act'). Our responsibility was to audit the attached consolidated financial statements and to express an opinion on whether, based on our audit, these financial statements comply, in all material respects, with the required applicable accounting policies and whether they truly and fairly² reflect, in all material respects, the financial position and results of the operations of the Group.
3. We conducted our audit of the attached consolidated financial statements in accordance with:
 - chapter 7 of the Accounting Act;
 - National Auditing Standards issued by the National Council of Statutory Auditors;

in order to obtain reasonable assurance whether these financial statements are free of material misstatement. In particular, the audit included examining, to a large extent on a test basis, documentation supporting the amounts and disclosures in the attached consolidated financial statements. The audit also included assessing the accounting principles adopted and used and significant estimates made by the Company's Management Board, as well as evaluating the overall presentation of the attached consolidated financial statements. We believe our audit has provided a reasonable basis to express our opinion on the attached consolidated financial statements treated as a whole.

¹ Translation of the following expression in Polish: 'rzetelność i jasność'

² Translation of the following expression in Polish: 'rzetelne i jasne'

4. In our opinion, the attached consolidated financial statements, in all material respects:
 - present truly and fairly all information material for the assessment of the results of the Group's operations for the period from 1 January 2015 to 31 December 2015, as well as its financial position³ as at 31 December 2015;
 - have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union;
 - are in respect of the form and content, in accordance with the legal regulations governing the preparation of financial statements.
5. We have read the Directors' Report for the period from 1 January 2015 to 31 December 2015 ('the Directors' Report') and concluded that the information derived from the attached consolidated financial statements reconciles with these consolidated financial statements. The information included in the Directors' Report corresponds with art. 49 para 2 of the Accounting Act, art. 22 of Ordinance of Ministry of Finance dated 28 December 2009 on particular accounting rules for brokerage houses (Journal of Laws 2013.483) and art. 110w of the Trading in Financial Instruments Act of 29 July 2005 (Journal of Laws 2014.94 with subsequent amendments).

on behalf of
Ernst & Young Audyt Polska spółka
z ograniczoną odpowiedzialnością sp. k.
Rondo ONZ 1, 00-124 Warsaw
Reg. No 130

Key Certified Auditor

(-)

Arkadiusz Krasowski
Certified Auditor
No. 10018

Warsaw, 29 February 2016

³ Translation of the following expression in Polish: '*sytuacja majątkowa i finansowa*'