

Company: **IPOPEMA Securities S.A.**

Current Report No. **1/2010**

Date: **January 11th 2010**

Subject: **Changes in the Company's Share Capital Recorded in the Register of Entrepreneurs**

Further to Current Report No. 21/2009 of September 1st 2009 concerning the acquisition of Series C shares issued as part of the conditional share capital, the Management Board of IPOPEMA Securities S.A. ("the Company") hereby reports that today the Company received a decision delivered by the District Court for the Capital City of Warsaw on December 31st 2009 to record changes in the share capital of IPOPEMA Securities S.A.. resulting from the acquisition of Series C shares in the Register of Entrepreneurs of the National Court Register.

Specifically, the registration requirement applied to the change in the Company's share capital, which now amounts to PLN 2,892,855.30 and is made up of 28,928,553 ordinary bearer shares (7,000,000 Series A shares; 21,571,410 Series B shares and 357,143 Series C shares), carrying a total of 28,928,553 votes at the General Shareholders Meeting. Following the acquisition of Series C shares, the Company's conditional share capital was reduced accordingly, to PLN 449,999.70.

Prior to the change described above, the Company's share capital amounted to PLN 2,857,141 and was made up of 28,571,410 ordinary bearer shares (7,000,000 Series A shares and 21,571,410 Series B shares), carrying a total of 28,571,410 votes at the General Shareholders Meeting, whereas its conditional share capital amounted to PLN 485,714.

Legal basis:

Par. 5.1.9 of the Regulation of the Minister of Finance on current and periodic information to be disclosed by issuers of securities [...], dated February 19th 2009.