

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

Current Report No.: **11/2011**

Date: **April 12th 2011**

Subject: **Transactions of related parties**

The Management Board of IPOPEMA Securities S.A. (the "Company"), acting on the basis of notifications received pursuant to Art. 160.4 of the Act on Trading in Financial Instruments, hereby reports sale of Company shares in transactions executed today by members of the Management and Supervisory Boards or persons related to them within the meaning of the Act:

1. Jacek Lewandowski – President of the Management Board and persons related to him sold a total of 2,663,808 Company shares, of which:
  - a. 860 shares were sold by Jacek Lewandowski;
  - b. 498 shares were sold by Katarzyna Lewandowska;
  - c. 11,447 shares were sold by JL S.A.;
  - d. 662,751 shares were sold by JLK Lewandowski S.K.A.;
  - e. 662,751 shares were sold by JLS Lewandowski S.K.A.;
  - f. 662,751 shares were sold by KL Lewandowska S.K.A.;
  - g. 662.750 shares were sold by IPOPEMA PRE-IPO Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych.
2. MJM Inwestycje Piskorski S.K.A., a company related to Mariusz Piskorski – Vice-President of the Management Board – sold 95,000 Company shares.
3. Futuro Capital Borys S.K.A., a company related to Mirosław Borys – Vice-President of the Management Board – sold 232,143 Company shares.
4. Companies related to Bogdan Kryca – Member of the Supervisory Board – sold a total of 200,000 Company shares, of which:
  - a. 71,429 shares were sold by Dominium Inwestycje Kryca S.K.A.;
  - b. 128,571 shares were sold by Nygren Investments Limited.

All the Company bearer shares referred to above were sold today, i.e. on April 12th 2011, in stock-exchange transactions executed on the Warsaw Stock Exchange, for the price of PLN 14.50 per share.

The Management Board further reports that the period of restricted transferability, stipulated in the agreements referred to in the Company's Prospectus of May 6th 2009, with respect to all the remaining Company shares held (directly and indirectly by related persons) by all members of the Management Board and the above named member of the Supervisory Board, was extended by another twelve months, i.e. until April 11th 2012.

Legal basis:

Art. 160.4 of the Act on Trading in Financial Instruments.