

Company: IPOPEMA Securities S.A.

Current Report No.: 16/2011

Date: June 20th 2011

Subject: Management Board's recommendation on the distribution of profit for the financial year 2010

In reference to Current Report No.: 14/2011 of June 3rd 2011, on convening the Annual General Shareholders Meeting of IPOPEMA Securities S.A. of Warsaw (the "General Meeting", the "Company"), the Management Board of the Company hereby reports that it will recommend that the General Meeting distributes the profit for the financial year ended December 31st 2011 in the following manner: –the entire profit of PLN 15,431 thousand (PLN 15,430,537.10) earned by the Company in the financial year 2010 should be allocated for dividend payment; – the dividend record date should be scheduled for June 15th 2011; – the dividend payment date should be scheduled for June 29th 2011.

Considering the number of outstanding Company shares , such distribution of profit would mean a dividend payment of PLN 0.52 (rounded) per share.

The Company's Management Board also reports that the Supervisory Board has issued a positive opinion regarding the Management Board's recommendation, and adopted, as of today, (i) a report on the review of the Directors' Report on the operations of IPOPEMA Securities S.A. and the IPOPEMA Securities Group in 2010, as well as separate and consolidated financial statements for 2010, and (ii) a report on the activities of the Company's Supervisory Board in 2010. The reports and the full text of the Management Board's recommendation on the distribution of profit for the financial year 2010 have been published on the Company's website at: [www.ipopemasecurities.pl](http://www.ipopemasecurities.pl) (in the Investor Relations/ General Meeting/ 2011 section).

Legal basis: Art. 56.1.2 of the Polish Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies, dated July 29th 2005, in conjunction with Par. 38.1.11 of the Regulation of the Minister of Finance on current and periodic information to be published by issuers of securities [...], dated February 19th 2009.